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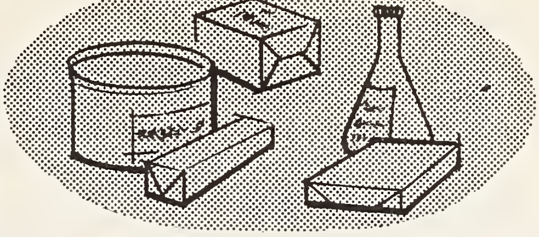

FATS and OILS SITUATION

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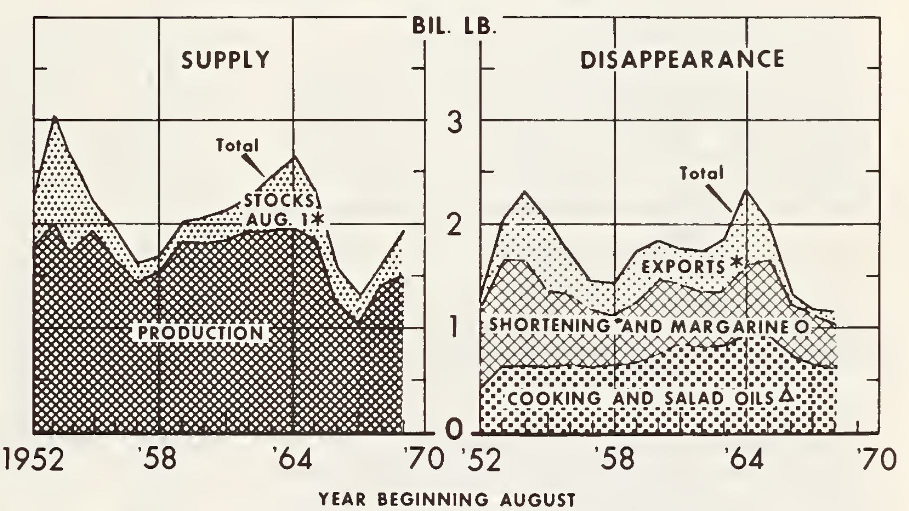
FOS-249 SEPTEMBER 1969

U.S. cottonseed oil supplies for 1969/70 are estimated at about 1.9 billion pounds, a fifth more than last season. The increase is due mostly to the 1968/69 accumulation of CCC stocks.

Domestic use of cottonseed oil declined steadily from 1.7 billion pounds in 1965/66 to a near-record low of 1.0 billion last season, with a sharp drop in its usage as a cooking and salad oil. Soybean oil has largely captured these markets; it is both substitutable and lower priced. (See page 21)

COTTONSEED OIL



* DURING 1952-53 CCC HELD MOST OF THE STOCKS AND ACCOUNTED FOR MOST OF THE EXPORTS. ON AUGUST 1, 1969, CCC STOCKS WERE AGAIN SIZABLE. ○ INCLUDES SOME NONFOOD USES.
△ INCLUDES SOME RELATED FOOD USES.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 7028- 69 (9) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

Cottonseed Oil: U.S. Trends and Market Prospects (Page 21)

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	August		1969		
	1967	1968	June	July	August
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	67.8	67.4	68.6	68.7	68.9
Butter, creamery, Grade A, (92-score) bulk, Chicago	67.1	66.6	67.6	67.6	67.8
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	79.8	81.5	81.5	81.5
Castor oil, dehydrated, tanks, New York	27.0	31.0	28.0	28.0	28.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	19.0	21.1	14.5	14.4	14.7
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	---	---	---	---	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	14.1	17.2	13.9	14.4	14.2
Coconut oil, crude, tanks, f.o.b. New York	14.2	13.5	12.8	13.5	13.8
Coconut oil, refined, tanks, l.c.l., New York	N.A.	16.9	15.2	15.3	15.8
Cod oil, spot, drums, New York	8.7	8.1	8.0	8.0	8.0
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	11.9	16.3	12.6	12.9	12.7
Corn oil, crude, tanks, New York	12.0	15.8	12.6	13.0	12.8
Corn oil, refined, tanks, New York	14.8	19.2	15.8	16.1	16.1
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	11.9	16.0	11.8	11.4	11.0
Cottonseed oil, crude, tank cars, f.o.b., Valley	11.8	16.4	11.7	11.2	10.9
Cottonseed oil, crude, tank cars, f.o.b., Texas	11.6	15.7	11.5	11.1	10.7
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	13.5	15.5	12.4	12.2	---
Cottonseed oil, refined, tanks, New York	14.4	18.6	15.9	14.5	14.8
Degras, Lanolin technical, drums, New York	22.0	22.0	22.0	22.0	22.0
Glycerine, soaplye, tanks, New York 3/	16.2	16.2	---	---	---
Grease, A white, tank cars, delivered Chicago	5.3	4.6	6.5	6.9	7.8
Grease, B white, delivered, Chicago	4.8	4.2	6.0	6.6	7.4
Grease, yellow, delivered, Chicago	4.5	4.0	5.8	6.4	7.1
Grease, white, choice, tanks, New York	5.7	4.7	5.0	5.0	5.0
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.4	13.4	13.4
Lard, loose, tank cars, Chicago	7.7	5.6	8.8	9.3	10.2
Lard, prime steam, tierces, Chicago	7.8	5.6	8.8	9.4	10.2
Lard, refined, one and two pound prints, Chicago	13.3	11.6	14.2	15.0	16.0
Lard, refined, carlots, 50-lb. tins, Chicago	10.3	8.1	11.2	11.9	12.7
Linseed oil, raw, tank cars, Minneapolis	12.8	12.6	11.9	11.9	11.9
Linseed oil, raw, tanks, New York	13.9	13.4	13.0	13.1	13.1
Margarine, colored, delivered, Eastern U.S.	25.6	25.6	25.7	25.7	25.7
Margarine, yellow, quarters, f.o.b., Chicago	25.6	25.0	16.0	16.0	16.0
Margarine, white, domestic vegetable, Chicago	22.6	22.0	14.5	14.5	14.5
Menhaden oil, crude, tanks, f.o.b., Baltimore	6.5	4.5	4.5	4.5	4.5
Menhaden oil, light pressed, tanks, New York	10.5	9.5	9.5	9.5	9.5
Neat's foot oil, 30°, drums, carlots, New York	27.0	---	---	---	---
Oiticica oil, drums, f.o.b., New York	19.0	11.8	13.9	14.0	14.3
Oiticica oil, tanks, New York	17.0	9.8	11.9	12.0	12.3
Oleo oil, extra, drums, Chicago	19.8	---	---	---	---
Olive oil, imported, edible, drums, New York	38.0	38.7	38.7	38.7	38.7
Palm oil, clarified, drums, f.o.b., New York	14.5	14.5	12.5	12.5	12.5
Palm oil, Congo, tank cars, f.o.b., New York	12.5	12.0	11.2	11.2	11.2
Palm kernel oil, bulk, c.i.f., New York	13.5	---	---	---	---
Peanut oil, crude, tank cars, f.o.b. S. E. mills	11.5	14.6	13.4	13.4	13.5
Peanut oil, refined, tanks, New York	14.1	17.4	16.4	16.2	16.2
Rapeseed oil, refined (denatured), tanks, New York	15.2	13.8	13.8	13.8	13.8
Safflower oil, tanks, New York	13.6	15.6	15.6	15.6	15.6
Safflower oil, edible, tanks, New York	14.5	5/22.8	5/22.8	5/22.8	5/22.8
Sesame oil, refined, drums, New York	40.8	35.5	35.0	35.0	35.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	20.2	21.1	22.2	21.2	21.2
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	26.3	25.6	25.8	25.8	25.8
Soybean oil, crude, tank cars, f.o.b., Decatur	9.6	7.5	7.8	8.2	8.9
Soybean oil, refined, tanks, New York	11.8	9.5	9.6	9.9	10.8
Soybean oil, clarified, tanks, New York	11.5	9.5	10.3	10.3	10.3
Sperm oil, natural 45°, drums, New York	14.5	14.5	15.2	16.0	16.0
Sperm oil, bleached, winter 45°, drums, New York	17.5	17.5	17.2	17.0	17.0
Tall oil, crude, tanks, works	3.1	3.4	3.4	3.4	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	7.9	5.9	8.4	8.9	9.6
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	5.0	4.5	6.3	6.8	7.6
Tallow, inedible, bleachable fancy, delivered, Chicago	5.2	4.8	6.7	7.0	7.9
Tallow, No. 1, inedible, delivered, Chicago	4.5	4.0	5.8	6.4	7.1
Tallow, special, inedible, tanks, delivered, New York	5.0	4.1	5.0	5.0	5.6
Tung oil, imported, drums, f.o.b., New York	13.4	14.8	14.8	17.1	17.8
Tung oil, tanks, New York	11.4	10.7	12.5	16.0	16.0
Tung oil, domestic, tanks, f.o.b. mills	24.0	24.0	24.0	24.0	24.0
Retail prices 4/					
Butter	82.6	83.6	84.3	84.4	84.4
Margarine	27.9	27.7	27.9	27.8	27.6
Shortening	29.2	28.0	27.5	27.3	27.4
Salad Dressing (Italian)	74.6	75.8	76.0	75.4	75.2
Peanut Butter	58.7	58.5	60.7	60.7	61.0
Cooking and Salad oils	35.8	35.2	34.7	34.8	34.8

1/ Includes 1 cent import duty.

2/ Nearby futures.

3/ Average of weekly prices, New York Journal of Commerce.

4/ Leading cities.

5/ Beginning August 1968 reported as drums.

FOS-249 SEPTEMBER 1969

FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, September 26, 1969

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SUMMARY*

Soybean supplies in 1969/70 will be up for the sixth consecutive year to an estimated 1,377 million bushels, a tenth more than last year. Usage may reach a billion bushels for the first time, reflecting the record supplies and prospective lower prices.

Prices received by farmers for 1969-crop soybeans probably will average near the CCC support rate of $2.25 per bushel (No. 1 grade) compared with the $2.42 received last year. During harvest this fall, prices may be a little below the support rate, then increase seasonally into spring--about like they did last season but at a lower level.

The 1969 soybean crop at an estimated 1,055 million bushels almost equals last year's record of 1,080 million. Acreage for harvest is up over 2%, but the prospective yield is down 1.3 bushels per acre.

Carryover stocks on September 1 were up 156 million from 1968 to 322 million bushels. CCC owned or controlled over 90% and began selling its inventory on September 1. Sales through late September totaled about 30 million bushels. These beans were needed in September to bridge the gap between old-crop "free" supplies and the availability of new-crop beans.

Soybean crushings this marketing year are expected to rise well above the 606 million bushels of 1968/69, because of continuing strong demand for soybean oil and meal. Lower U.S. prices for soybeans and expanding overseas demand are expected to boost soybean exports well above last season's 287 million bushels.

Despite these promising prospects, the 1969 crop may exceed utilization and may cause carryover stocks next September 1 to rise moderately.

Cottonseed oil supplies for the marketing year begun August 1 are estimated at about 1.9 billion pounds compared with 1.6 billion in 1968/69. Most of the increase reflects larger carryover stocks since current prospects indicate a 1969 cottonseed crop up only slightly from 1968. Nearly tripling the year-ago level, carryover of oil totaled 440 million pounds, with CCC accounting for the increase. CCC acquired 331 million pounds under the price support program--or about a fourth of the 1968 crop. CCC is now selling some of this oil into selected export markets, and is also making some available for domestic donations.

Domestic consumption of cottonseed oil dropped steadily from 1.7 billion

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*The summary of this report was released on September 26, 1969.

pounds in 1965/66 to a near-record low of 1.0 billion last season. Continued stiff competition in domestic markets is likely during the 1969/70 marketing year even though the cottonseed support price has been reduced from $48 to $37 per ton.

Cottonseed oil prices in 1969/70 will average below last year's level but above those for soybean oil. Cottonseed oil and meal will continue having trouble regaining markets lost during the 1966-68 period of short supplies to soybean products, urea, fish meal, and imported palm oil. This situation could result in CCC acquiring cottonseed oil under the 1969 support program. (See special article beginning on page 21).

Lard output in the marketing year starting October 1 may drop a little below the 2 billion pounds estimated for the year just ended. Hog slaughter is expected to run lower through much of the year and the downtrend in lard yield per hog is expected to continue. Lard yields per hog dropped sharply from about 30 pounds in 1961/62 to 24 pounds in 1967/68 and to only 22½ pounds last season.

Domestic use of lard (including farm) for the year just ended is estimated at 1.7 billion pounds--6% below 1967/68. Lard prices moved up sharply from 6½¢ per pound (loose, Chicago) in October 1968 to 10¼¢ in August; this caused some users to shift to lower priced substitutes especially in the second half of the marketing year. Exports probably exceeded 200 million pounds, aided by USDA export payments to exporters of U.S. lard to the United Kingdom. During January-September 1969, USDA accepted at least 170 million pounds of lard for payment under the export program. Payment was 2¢ per pound until mid-August when it was cut to 1¢.

Flaxseed supplies for the current marketing year are estimated at 45 million bushels--a third more than a year earlier and the most since 1965. This year's crop is sharply above domestic and export requirements and CCC probably will acquire the surplus under the support program. Prices to farmers for 1969-crop flaxseed are averaging slightly below the $2.75 per bushel support rate, which had been $2.90 in preceding years.

Tung oil production prospects fell substantially in late August; hurricane "Camille" caused widespread damage and destruction to orchards in Mississippi and parts of Alabama and Louisiana. The 1969 crop, also hit by frost damage last March, is now estimated by the trade to total only 5 million pounds, mostly in Florida. Until a few years ago, annual output averaged about 25 million pounds. Such losses cloud the long-run economic outlook for the domestic tung industry. Prospective supplies (including imports) for 1969/70 appear adequate to meet domestic requirements of around 32 million pounds--a stable volume in recent years. CCC owns or has under loan about 45 million pounds. Although CCC selling prices moved up from 10¢ per pound in November 1968 to 18½¢ in September, sales out of inventory still are below the support rate of 24.3¢.

SITUATION AND OUTLOOK

SOYBEANS

1968/69 Usage Up 5%; Carryout Stocks Record High

Soybean disappearance during the past marketing year, ended August 31, was a record 943 million bushels, or 87% of the 1968 soybean crop. This left the soybean carryover on September 1, 1969, at 322 million bushels, up 156 million from the previous year. CCC owned or controlled over 90% of this year's carryover. CCC started selling its inventory on September 1 and sales through late September totaled about 30 million bushels. CCC soybeans were needed to bridge the gap between old crop "free" supplies and the availability of lower priced new-crop beans.

Crushings during 1968/69 totaled a record 606 million bushels, 30 million more than a year earlier. Most of this gain occurred after settlement of the dock strike in February. Soybean oil and meal utilization also was at a record rate and oil stocks currently are well below a year ago. In attaining the 1968/69 crush, the soybean crushing industry operated at about 80% of its estimated processing capacity--the average rate of recent years.

Exports during the past marketing year totaled 287 million bushels, 20 million more than in 1967/68. Exports were hampered by the 2-month dock strike but made a sharp recovery afterwards. Virtually all of the increase in 1968/69 was to Canada--from 22 million bushels in 1967/68 to 39 million bushels. A large part of the Canadian volume probably was transshipped to Western Europe. Direct U.S. shipments to Western Europe totaled 151 million bushels compared with 147 million the year before. Exports to Japan, our most important single market for soybeans, totaled 70 million bushels, down 4 million.

Record CCC Holdings

Farmers placed a record 336 million bushels or 31% of the 1968 soybean crop under price support compared with 199 million bushels or 20% of the 1967 crop. As of August 31, redemptions totaled 124 million, deliveries to CCC were 103 million and 62 million remained under loan.

Starting in September 1969, the CCC national average minimum sales price (110% of 1969 price support rate plus carrying charges) was $2.52½ per bushel, or the market price if higher. This sales price for No. 1 grade soybeans increases at the rate of 1½¢ per month for 9 months--to $2.66 per bushel in June 1970 and remains at this level for July and August. The current CCC sales policy runs through August 31, 1970.

New-Crop Prices to Average at Lowered Support

The 1969 soybean crop is expected to be somewhat larger than usage during the 1969/70 marketing year. Thus, carryover stocks on September 1, 1970, may be moderately above this year's 322 million bushels. This means that the soybean price structure this season likely will be dominated by CCC loan operations.

The season average price to farmers for 1969-crop soybeans probably will be near the U.S. support rate of $2.25 per bushel (No. 1 grade) compared with the $2.42 received last year. This season's harvest started about mid-September and has pushed prices down to about support. Prices may be a little below the support rate during harvest, then increase seasonally into spring, reflecting approximately the carrying charges for keeping soybeans in storage. This price pattern would be quite similar to last season--but at a lower level--when farm prices increased from $2.32 per bushel in October to $2.56 in May.

Producers can receive price support on 1969-crop soybeans through farm and warehouse storage loans and purchases, either as individuals or through CCC-approved cooperative marketing associations. Loans are available from harvest through May 31, 1970, and will mature June 30, 1970. These dates are 1 month earlier than in 1963-68.

Soybeans planted on feed grain base acreage by 1969 program participants are not eligible for feed grain price-support payments.

Supply Continues to Increase; Usage to Hit a Billion Bushels

Soybean supplies for the marketing year are estimated at 1,377 million bushels, a tenth more than last year. This is the sixth consecutive season of increased supplies. Record availabilities and lower prospective prices are expected to result in the usage of a billion bushels of soybeans for the first time.

As of September 1, the crop was estimated at 1,055 million bushels compared with 1,080 million last year. Acreage for harvest this year is up over 2% but the prospective yield of 25.3 bushels per acre is down 1.3 bushels. Carryover stocks on September 1, 1969, were a record 322 million bushels, 94% above the year before.

Table 2.--Soybeans: Acreage, production and price, by States and areas, crop years 1966-69

State and area	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers: Season average			
	1966	1967	1968	1969 1/	1966	1967	1968	1969 1/	1966	1967	1968	1969 1/	1966	1967	1968	1969 2/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Dol.	Dol.	Dol.	Dol.
North Carolina	923	1,117	972	933	25.0	24.5	16.5	24.0	23	27	16	22	2.83	2.47	2.45	2.40
South Carolina	879	1,046	931	987	22.0	22.5	12.5	20.0	19	24	12	20	2.82	2.49	2.45	2.39
Georgia	301	542	472	467	23.0	24.0	15.0	21.0	7	13	7	10	2.80	2.45	2.45	2.35
Alabama	280	484	557	652	24.5	27.0	22.0	24.0	7	13	12	16	2.81	2.50	2.40	2.30
Total Southeast	2,383	3,189	2,932	3,039	23.5	24.1	16.0	22.4	56	77	47	68	2.82	2.48	2.44	2.36
Kentucky	310	388	466	503	25.0	28.0	26.5	28.0	8	11	12	14	2.74	2.45	2.40	2.30
Tennessee	871	1,115	1,193	1,217	24.5	25.0	21.0	23.0	21	28	25	28	2.77	2.44	2.35	2.25
Mississippi	1,797	2,120	2,120	2,523	23.5	23.5	26.0	23.0	42	50	55	58	2.79	2.52	2.45	2.30
Arkansas	3,728	3,989	3,989	4,308	22.5	23.0	21.5	22.0	84	92	86	95	2.78	2.48	2.45	2.31
Louisiana	871	1,306	1,436	1,723	25.0	23.0	26.0	21.0	22	30	37	36	2.85	2.50	2.45	2.35
Total South Central	7,577	8,918	9,204	10,274	23.4	23.7	23.4	22.5	177	211	215	231	2.79	2.48	2.42	2.30
Ohio	2,105	2,231	2,276	2,367	28.5	22.5	30.0	26.0	60	50	68	62	2.76	2.53	2.40	2.25
Indiana	2,814	2,898	3,043	3,104	26.0	24.5	31.5	31.0	73	71	96	96	2.77	2.50	2.35	2.29
Illinois	5,941	6,009	6,490	6,555	27.0	31.0	31.5	31.0	160	186	204	203	2.79	2.52	2.45	2.25
Iowa	4,996	5,246	5,561	5,450	29.5	27.5	32.0	28.0	147	144	178	153	2.70	2.51	2.45	2.32
Missouri	3,356	3,423	3,594	3,414	25.0	22.0	28.0	23.0	84	75	101	79	2.74	2.47	2.40	2.27
Minnesota	3,356	3,591	3,196	3,068	24.0	19.5	22.0	20.0	81	70	70	61	2.68	2.51	2.40	2.36
Total Eastern Corn Belt	22,568	23,398	24,160	23,958	26.8	25.5	29.7	27.3	605	596	717	654	2.74	2.51	2.41	2.29
North Dakota	236	290	220	187	22.5	13.0	15.5	14.0	5	4	3	3	2.58	2.40	2.35	2.26
South Dakota	346	370	300	258	20.0	16.5	17.5	19.0	7	6	5	5	2.66	2.45	2.35	2.36
Nebraska	745	782	829	821	29.5	22.5	23.0	28.0	22	18	19	23	2.64	2.44	2.35	2.30
Kansas	917	825	957	957	22.5	22.5	25.0	23.0	21	19	24	22	2.70	2.43	2.30	2.16
Total Western Corn Belt	2,244	2,267	2,306	2,223	24.5	20.7	22.1	23.8	55	47	51	53	2.64	2.43	2.34	2.27
All other	1,774	1,995	2,057	2,152	19.7	22.6	24.3	22.8	35	45	50	49	2.72	2.44	2.36	2.28
United States	36,546	39,767	40,659	41,646	25.4	24.5	26.6	25.3	928	976	1,080	1,055	2.75	2.49	2.42	2.28

1/ November 1 indications. 2/ September average.

Table 3.--Soybeans: Supply and disposition, acreage and price, year beginning September 1, 1957-68

Item	Year beginning September												
	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/
	Supply and Disposition (Million bushels)												
Supply													
Stocks, Sept. 1 2/	31.6	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	322
Production	483.4	580.2	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,079.7	3/1,055
Total supply	515.0	623.0	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,246.0	1,377
Disposition													
Crushings	351.0	398.8	394.0	406.1	431.4	472.8	436.8	479.0	537.5	559.4	576.4	606	
Exports	88.4	105.0	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	287	
Seed	29.5	27.4	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	47.8	49	
Feed	1.7	1.9	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	1	
Residual	1.6	2.1	4.2	5.2	12.0	12.5	17.0	6.1	7.8	4.9	8.2	---	
Total disposition	472.2	535.2	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	899.9	4/943	1,025
Stocks, Aug. 31 2/	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3		
	Acreage and Yield (Million acres)												
Acreage planted	21.9	25.1	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.8	41.6	42.4
Acreage harvested for beans	20.9	24.0	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.8	40.7	41.6
Percent harvested (%)	95.4	95.6	97.0	97.1	97.1	97.2	96.9	97.2	97.7	97.9	97.5	97.8	98.2
	(Bushels)												
Yield per acre harvested	23.2	24.2	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.6	25.3
	Price (Dollars)												
Price per bushel													
Support	2.09	2.09	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	5/2.25
Received by farmers	2.07	2.00	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.42	2.25
No. 1 yellow, Ill. Pts.	2.20	2.12	2.07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	2.54	
No. 1 yellow, Chicago	2.28	2.22	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	2.63	

1/ Preliminary. Disposition is forecast. 2/ Estimates prior to 1965. 3/ Indicated September 1. 4/ Reported disposition. It exceeds computed disposition by 19 million bushels. 5/ No. 1 grade soybeans. Prior years No. 2 grade. Differential between No. 1 grade and No. 2 about 5¢ per bushel.

The domestic crush is expected to rise well above the 606 million bushels for the year just ended, because of continuing strong demand for oil and meal. However, the exact level of crush will depend upon such factors as our ability to export soybean oil, the amount of cottonseed oil CCC acquires under the support program and competition from foreign oilseed crops and fish meal.

Meal and Oil Use To Rise

Domestic use of soybean meal probably will expand above the 11.4 million tons estimated for the year just ended. Relatively high livestock prices and lower soybean meal prices likely will result in favorable feeding ratios, thus encouraging heavier use of soybean meal feeds. Fish meal prices are also appreciably higher than a year ago. Prospects for another increase in protein-consuming livestock units--around 2 to 3% more than the 160 million in 1968/69--also point toward continuation of strong feeding demand.

Exports of soybean meal in 1969/70 are expected to rise from the 3.1 million tons estimated for the year just ended. This prospect is based on lower U.S. prices, more livestock overseas being fed high-protein rations, and higher fish meal prices. On a meal equivalent basis, most of the prospective increase in U.S. meal exports during 1969/70 likely will be in the form of soybeans rather than meal as such.

Domestic use of soybean oil during 1969/70 is expected to rise above the record 5.7 billion pounds estimated for the year just ended. Increased population and a trend toward use of more soybean oil per person will help boost consumption levels. Soybean oil exports probably will not differ much from the 0.9 billion pounds estimated for 1968/69. About 85% of our soybean oil is shipped under P.L. 480.

A better evaluation of soybean usage prospects will be possible when more information is available about the size of world oilseed crops.

SOYBEAN OIL

Domestic Use Up 12%; Exports Still Lag

The estimated soybean oil supply for the marketing year just ended was 7.0 billion pounds compared with 6.6 billion in 1967/68. As indicated, domestic use was about 5.7 billion pounds and exports 0.9 billion.

Domestic use during October-July 1968/69 totaled 4.7 billion pounds compared with 4.2 billion a year earlier. The monthly average rate has been 472 million pounds compared with 419 million a year ago. Consumption has risen in each of the major food categories--shortening, salad and cooking oils, and margarine. Reported inedible uses--which comprise about 5% of total domestic use--has run about the same as in 1967/68.

Increased domestic edible usage has resulted from several factors. Lard prices increased sharply and exceeded soybean oil prices during the summer. Large CCC purchases of cottonseed oil maintained it at a premium of nearly 3¢ per pound over soybean oil. Domestic disappearance fell for both lard and cottonseed oil.

The largest single increase in soybean oil usage has occurred in the salad and cooking oils category--it totaled 1,807 million pounds during October-July compared with 1,644 million in the same months of 1967/68. While this item has shown a steady uptrend, sharper increases have occurred recently. Commercial use of edible oils in the production of mayonnaise, salad dressings, potato chips, frozen french fries, bakery food mixes, and other prepared foods has been expanding for some time. But recent big impetus in oil usage probably is partly due to the ever-increasing number of convenience or fast-food service establishments that sell deep-fat fried chicken, sea food, french fried potatoes, and other items. Further growth in the number of these eating establishments is likely demanding larger quantities of soybean oil.

Table 4.--Soybean oil and meal: Supply and disposition, crop years, 1959-68

Item	Year beginning October									
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
SOYBEAN OIL										
	Soybean oil									
Supply										
Stocks, October 1	298	308	677	618	920	578	297	462	596	540
Production	4,338	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,500
Total supply	4,636	4,728	5,467	5,709	5,742	5,724	6,097	6,538	6,628	7,040
Disposition										
October-July										
Domestic disappearance	2,801	2,752	2,937	3,081	3,322	3,384	3,928	4,015	4,187	4,717
Exports 2/	727	615	1,036	934	847	1,078	731	901	791	740
Shipments	---	---	---	---	---	12	20	23	21	20
Stocks, August 1 3/	452	773	780	921	759	499	598	636	743	561
August-September										
Domestic disappearance	575	577	603	543	736	685	759	822	909	958
Exports 2/	226	106	272	231	259	262	192	176	172	135
Shipments	---	---	---	---	---	5	5	5	9	5
Season totals										
Domestic disappearance	3,376	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,675
Exports 2/	953	721	1,308	1,165	1,106	1,340	923	1,077	963	875
Shipments	---	---	---	---	---	17	25	28	30	25
Total distribution	4,329	4,050	4,848	4,789	5,164	5,426	5,635	5,942	6,089	6,575
Stocks, September 30	308	677	618	920	578	297	462	596	540	465
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound										
Crude, tanks, Decatur	8.3	11.3	9.5	8.9	8.5	11.3	11.8	10.1	8.4	8.4
SOYBEAN MEAL	Soybean meal									
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply										
Stocks, October 1 3/	58	83	78	94	159	122	106	132	138	145
Production	9,152	9,452	10,342	11,127	10,609	11,286	12,901	13,483	13,660	14,500
Total supply	9,210	9,535	10,420	11,221	10,768	11,408	13,007	13,615	13,798	14,645
Disposition										
October-July										
Feed	7,143	7,557	7,855	8,121	7,673	7,773	8,635	9,024	9,086	9,542
Exports	556	516	924	1,295	1,164	1,809	2,284	2,278	2,506	2,657
Shipments	---	---	---	---	---	18	46	41	51	47
Stocks, August 1 3/	130	211	101	128	144	195	219	168	178	176
August-September										
Feed	1,336	1,310	1,407	1,465	1,495	1,470	1,584	1,748	1,607	1,808
Exports	93	74	140	181	314	227	320	379	393	443
Shipments	---	---	---	---	---	5	6	8	9	3
Season totals										
Feed	8,479	8,867	9,262	9,586	9,168	9,243	10,219	10,772	10,693	11,350
Exports	649	590	1,064	1,476	1,478	2,036	2,604	2,657	2,899	3,100
Shipments	---	---	---	---	---	23	52	49	60	50
Total distribution	9,128	9,457	10,326	11,062	10,646	11,302	12,875	13,478	13,652	14,500
Stocks, September 30 3/	83	78	94	159	122	106	132	138	145	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton										
Bulk, Decatur	55.55	60.60	63.60	71.30	71.00	70.20	81.50	78.80	76.90	74.00

1/ Preliminary.
2/ 1960-64 includes estimates of foreign donations not reported by Census.
3/ Stocks at processors' plants.

Exports of soybean oil during October-July 1968/69 totaled 740 million pounds, about 6% less than a year earlier. Larger shipments to India, Chile, Peru, Iran and Canada only partly offset reduced exports to Dominican Republic, Brazil, Poland, Morocco, Tunisia and Pakistan. For the entire marketing year, soybean oil exports probably totaled around 875 million pounds compared with the 963 million shipped in 1967/68.

Stocks 25% Below Last Year; Prices Are Higher

Soybean oil stocks (crude and refined) increased from 540 million pounds on October 1, 1968, to 624 million last June--a much smaller increase than usual. Stocks have since declined and on August 1 totaled 561 million pounds compared with 743 million a year earlier. They usually decline further in August-September as the crushing rate slows.

Soybean oil prices (crude, Decatur) advanced from 7.3¢ per pound in October 1968 to nearly 9¢ in February-March 1969. Subsequently they declined slightly and for the entire marketing year likely averaged 8.4¢, about the same as 1967/68. Prices this September were about 2¢ per pound above September 1968. This reflects not only the year-end tightness in supplies, due to a seasonal slowdown in oil production and continued strong domestic demand, but also the reduction of stocks by industry. Trade stocks of the higher priced old-crop soybeans, oil, and meal were worked down to a minimum in anticipation of lower prices for new-crop supplies, because of the reduced support price for soybeans.

SOYBEAN MEAL

Disappearance Up 6%

Soybean meal supplies for the marketing year ended September 30 are estimated at 14.6 million tons compared with 13.8 million in 1967/68. Domestic use is placed at 11.4 million, up 0.6 million. Exports probably totaled around 3.1 million tons, up 0.2 million.

Domestic use of soybean meal during October-July of the past season totaled 9.5 million tons, up 5% over a year earlier. An increase in the number of high-protein consuming animals, favorable feeding ratios, and a decrease in fish meal imports boosted usage despite the sharp increase in cottonseed meal supplies and strong competition from urea in cattle feeding.

The 1968/69 high-protein consuming animal units are estimated at 160 million, 3 million more than the previous year. It is estimated that 18.6 million tons of high-protein feeds were utilized (soybean meal accounted for three-fifths), resulting in a record disappearance rate of 233 pounds per animal unit--6 pounds more than in 1967/68.

Soybean meal exports through July were up 6% to 2.7 million tons. The increase over last year is mainly to Canada, West Germany, Spain, Italy, Poland and Yugoslavia. Exports to Western Europe, which accounts for three-fourths of our total, reached 2.0 million tons, up about 3½%. Soybean meal accounts for about half of oilseed and fish meal consumption in Europe.

Soybean meal prices (44% protein, bulk, Decatur) dropped from $78 per ton last October to $70 in January-February. Prices then increased, and during June-August were steady, averaging $77 per ton. Prices started to decline in September and at mid-month were $72 per ton, $11 below a year ago. The 1968/69 average was $74 per ton, down about $3. Soybean meal prices are expected to ease downward this fall, reflecting lower prices for 1969-crop soybeans and a seasonal pickup in the crushing rate. Also, cottonseed meal supplies are larger and production usually peaks in October-November.

LARD

Prices Up Sharply; Domestic Use Off

Lard production (including farm) for the 1968/69 marketing year just ended is estimated at 2.0 billion pounds, compared with 2.1 billion pounds in 1967/68 (table 5). Although hog slaughter was up around 2%, lard yield per hog was down 1½

Table 5.--Food fats and oils: Supply and disposition, 1959-68

Item	1959	1960	1961	1962	1963	1964	1965	1966	1967 1/	1968 2/
	Year beginning October									
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Butter	93	136	238	3/419	3/450	3/188	161	68	212	197
Lard	93	92	100	73	81	68	62	64	107	94
Tallow, edible	22	27	25	21	34	25	22	40	70	39
Corn oil	24	39	33	50	63	62	35	55	47	41
Cottonseed oil	190	217	170	296	488	433	236	202	207	99
Soybean oil	298	308	677	618	920	578	297	462	596	540
Peanut oil	15	12	9	11	30	8	18	34	31	14
Safflower oil	---	---	27	46	80	24	35	50	60	76
Sub-total	734	831	1,280	1,534	2,145	1,385	866	975	1,330	1,100
Finished products 4/	166	183	281	473	347	232	197	224	256	231
Total food fats and oils	900	1,014	1,561	2,007	2,492	1,617	1,063	1,199	1,586	1,331
Imports										
Butter	3	2	2	2	2	1	4	2	2	2
Tallow, edible	5/	5/	5/	5/	1	1	1	1	2	1
Olive oil	51	56	57	37	66	47	47	55	60	59
Corn oil	12	22	26	15	3	---	10	2	9	7
Cottonseed oil	---	---	---	---	---	---	---	17	13	5/
Peanut oil	---	5/	5	1	---	---	5/	---	5/	5/
Sesame oil	1	1	1	1	1	1	2	1	1	1
Total	66	81	91	56	73	50	63	78	87	70
Production										
Butter	1,435	1,489	1,596	1,491	1,454	1,412	1,120	1,235	1,194	1,140
Lard	2,726	2,481	2,468	2,495	2,475	2,205	1,900	2,066	2,067	1,975
Tallow, edible	339	414	439	475	572	528	551	597	540	520
Oleo oil & Stearine 6/	8	5	5	4	6	7	12	14	6	8
Corn oil	332	331	361	379	413	435	449	446	442	460
Cottonseed oil	1,829	1.784	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450
Soybean oil	4,338	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,500
Peanut oil	81	101	67	91	114	144	163	175	198	210
Safflower oil (estimate)	---	---	51	152	104	111	138	170	139	100
Sub-total	11,089	11,024	11,727	12,106	11,896	11,987	11,963	12,001	11,638	12,363
Oilseeds (oil equivalent of exports)										
Cottonseed	3	2	3	3	3	3	3	2	1	1
Soybeans	1,552	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,200
Peanuts	10	12	1	2	9	29	43	47	28	10
Safflower	---	---	---	---	---	64	130	71	76	30
Sub-total	1,565	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,241
Total food fats & oils	12,654	12,469	13,415	14,095	14,011	14,348	14,903	15,052	14,717	15,604
Total Supply	13,620	13,564	15,067	16,158	16,576	16,015	16,029	16,329	16,390	17,005
Exports 7/										
Butter	21	8	8/19	8/131	8/319	150	24	7	31	40
Lard	716	513	508	571	706	431	218	247	246	275
Tallow, edible	15	5	5	5	4	5	3	5	6	8
Oleo oil & stearine	8	5	5	4	6	7	12	14	6	8
Corn oil	---	---	---	---	---	---	---	18	25	30
Cottonseed oil	503	369	8/471	8/389	8/584	641	275	78	51	175
Soybean oil	953	721	8/1,308	8/1,165	8/1,106	1,357	948	1,105	993	900
Peanut oil	10	19	5/	4	67	75	14	6	4	30
Adjustments 9/	88	83	77	94	111	79	64	76	65	65
Sub-total	2,314	1,723	2,394	2,362	2,903	2,744	1,558	1,557	1,427	1,531
Oilseeds (oil equivalent)										
Cottonseed	3	2	3	3	3	3	3	2	1	1
Soybeans	1,552	1.431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,200
Peanuts	10	12	1	2	9	29	43	47	28	10
Safflower	---	---	---	---	---	64	130	71	77	30
Sub-total	1,565	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,241
Total exports	3,879	3,167	4,082	4,351	5,018	5,104	4,498	4,608	4,505	4,772
Domestic Use										
Butter	1,373	1,380	1,400	1,332	1,399	1,291	1,193	1,088	1,172	1,135
Lard 10/	2,003	1,969	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,725
Tallow, edible	319	411	438	457	578	527	530	563	567	540
Corn oil	329	358	370	381	416	462	439	438	432	415
Cottonseed oil	1,299	1,461	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,000
Soybean oil	3,376	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,675
Olive oil	51	56	57	37	66	47	47	55	60	59
Peanut oil	74	86	70	69	69	59	133	172	211	180
Safflower oil	---	---	32	119	160	100	123	159	124	100
Sesame oil	1	1	1	1	1	1	2	1	1	1
Adjustment 9/	-88	-83	-77	-94	-111	-79	-64	-76	-65	-65
Total 10/	8,738	8,968	9,166	9,177	9,829	9,812	10,355	10,175	10,522	10,765
Total (calculated Net) 11/	8,721	8,870	8,974	9,303	9,944	9,847	10,328	10,143	10,547	
Total use for food 12/	8,436	8,572	8,599	8,845	9,605	9,298	10,044	10,030	10,315	
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Per capita, civilian and military 13/										
Butter (fat content)	6.1	6.1	6.1	5.7	5.9	5.3	4.9	4.4	4.7	
Other	39.3	39.3	38.7	39.8	42.9	41.3	45.0	45.0	45.6	
Total (fat content)	45.4	45.4	44.8	45.5	48.8	46.6	49.9	49.4	50.3	

1/ Preliminary 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Shortening, margarine (fat content), and salad and cooking oils. 5/ Less than 500,000 pounds. 6/ Represents exports only; production data are not available. 7/ Includes shipments to U. S. territories. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted for estimated changes in stocks of farm lard. 11/ Adjusted to reflect changes in stocks of finished products. 12/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut, palm, and palm kernel) used in food. 13/ Adjusted for foreign trade and change in stocks of shortening, margarine and salad and cooking oils.

pounds. Lard yield now averages about $22\frac{1}{2}$ pounds, compared with 30 pounds in the early 1960's. So far, there is no indication that this trend has run its course.

Domestic disappearance of commercial lard during October-July 1968/69 totaled 1.4 billion pounds, down from the 1.5 billion pounds of the year before. A decline in direct use was largely responsible, as reported usage in shortening and margarine was very near year-ago levels. An increase in lard prices from their extremely low levels in the summer of 1968 apparently encouraged users to switch to cheaper fats where possible, as consumption in the first part of the marketing year was running well ahead of the previous year. Domestic use for all of 1968/69 probably totaled 1.7 billion pounds, compared with 1.8 billion in 1967/68.

Lard prices in coming months may be affected by the switch from lard to cottonseed oil in domestic donation programs. In August 1969, USDA announced plans to acquire around 53 million pounds of shortening and salad oil made from CCC cottonseed oil for use in the domestic donations program. CCC acquired 331 million pounds of cottonseed oil in 1968/69. In recent years, lard/shortening had been used for this purpose, with purchases running nearly 80 million pounds annually.

During October-July 1968/69, lard exports and shipments totaled 222 million pounds, an increase from the 197 million for this period a year ago. Most went to the United Kingdom. Since January 1969, lard exports have been moving with assistance of an export payment program, initiated by USDA to make U.S. lard more competitive with the EEC's subsidized lard.

During January-September program exports totaled at least 170 million pounds. The larger part of this volume was shipped at a payment rate of 2¢ per pound. The current payment rate of 1¢ became effective in mid-August. Lard exports and shipments all season probably totaled around 275 million pounds, compared with 246 million in 1967/68.

Lard prices (tanks, loose, Chicago) rose from a low of 6.6¢ per pound last October to a high of 10.2¢ in August, averaging 8.4¢ per pound for the marketing year. The 1967/68 price averaged 6.2¢. Prices strengthened last fall and winter after the CCC began acquiring cottonseed oil under the support program and USDA initiated the lard export payment program--actions which generally tended to raise the price level of most major food fats. Lard prices declined in September and in coming months may ease further, because of seasonally larger production, the lower export payment rate, less lard going into domestic donations program, and generally lower cottonseed oil prices.

BUTTER

Production and Domestic Use Declining; Prices Stronger

Creamery butter production for the marketing year ended September 30 is estimated at 1,135 million pounds, around 4% below the previous year (table 5). Smaller supplies of manufacturing milk were largely responsible. Also more milk was used in some of the other dairy products. Butter production is to a large extent allied to the supply of manufacturing milk and competes for this supply with other products such as cheese, evaporated milk and frozen dairy products.

Domestic disappearance of creamery butter during October-July 1968/69 totaled 951 million pounds, compared with 978 million for the corresponding period a year ago. Consumption was up during October-March, but subsequently tailed off. Declining commercial sales were mainly responsible, as USDA domestic donations changed little from last season. Domestic consumption for the entire year probably totaled around 1,130 million pounds, down 3% from 1967/68.

During October-July 1968/69, butter exports and shipments totaled 35 million pounds, up from the 26 million for this period a year ago. The bulk of these exports represented shipments under the P.L. 480 program, either as donations for foreign feeding programs or as sales for foreign currency or under long-term credit. Exports for the entire year may have reached

40 million pounds; last season they totaled 31 million pounds.

U.S. carryover stocks of butter this October 1 probably totaled around 165 million pounds compared with 197 million a year ago. CCC held roughly three-fourths.

Wholesale butter prices (Grade A, Chicago) during October-September 1968/69 averaged 67.4¢ per pound, nearly 1¢ above 1967/68. Higher prices in the early part of the marketing year and again since April--following the increase in the support purchase price for butter from 66.4¢ to 67.6¢ per pound (Grade A, Chicago)--accounted for the gain. Prices over the next several months likely will continue somewhat above support levels, while production continues at seasonally low levels.

PEANUTS

Edible Consumption At New High in 1968/69

Edible use of peanuts has increased over the years at about 3% to 4% annually, reflection population growth and increasing per capita usage. On the other hand, peanut output has risen about 6% annually, due to increasing yields per acre--the U.S. acreage allotment has remained at the legal minimum of 1.6 million. The difference between production and consumption has been acquired by CCC.

More than two-thirds of the total disappearance of peanuts is used for edible products (chiefly peanut butter, candy, salting, and roasting in shell). Since 1959/60, total edible consumption has risen from 1.1 billion pounds (farmers' stock basis) to a record 1.5 billion in 1968/69 (table 7). On a per capita basis, consumption has slowly increased from about 6.5 pounds to 7.7 pounds. The greatest increase in edible usage has been in the manufacture of peanut butter, which accounts for about half of the peanuts utilized. Edible consumption is expected to rise around 3% in the 1969/70 marketing year.

Supply Increasing; Prices To Average Higher

As of September 1, the 1969 peanut crop was estimated at 2,643 million pounds (net weight, farmers- stock basis)--around 4% above last year's record crop. The increase is due mainly to higher yields; harvested acreage is little changed from the 1.4 million acres of last year. Yield per acre--at 1,839 pounds--is 68 pounds above last year's record. Yields in the Virginia-North Carolina area and the Southeast area are up 9% and 5% respectively. However, they are down 2% in the Southwest area (table 6). Record production is expected in Georgia, Florida, and Oklahoma. Acreage allotments for 1969-crop peanuts again are at the legal minimum of 1.6 million acres.

For the 1969/70 marketing year, total peanut supplies (production plus carryover stocks on August 1) are estimated at 3.0 billion pounds, nearly 4% above the year before (table 7). As in recent years, supplies are well in excess of prospective requirements for food and farm use, and around one-fourth of the 1969 crop will be diverted for crushing and exports or added to carryover stocks. CCC will acquire these excess peanuts under the price support program.

The 1969 crop of peanuts is being supported at a national average loan rate of $247.50 per ton (12.4¢ per pound), an increase of $7.25 over last year's level. The 1969 rate is 76% of the August 1, 1969, parity price. Support by type is as follows: Virginia, $257.41; Runner, $238.00; Southeast Spanish $249.37; Southwest Spanish, $245.12; and Valencia (suitable for cleaning and roasting), $257.41. This year, support by types reflects a modification of price differentials that were in use since 1962; mainly:

- a smaller increase for Virginia type peanuts,
- an increased support for the Runner type,
- and a reduction for the Southeast Spanish type relative to the Southwest Spanish type.

Price support will be available through loans and purchases. Growers must be in

Table 6.--Peanuts: Acreage, yield, production and price, by States, crop years, 1966-69

State and Area	Acreage harvested for nuts				Yield per acre harvested				Production (farmers stock, net weight)				Price per pound received by farmers			
													Season average			
	1966	1967	1968	1969 1/	1966	1967	1968	1969 2/	1966	1967	1968	1969 2/	1966	1967	1968	1969 3/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	Lb.	Lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents	Cents	Cents	Cents
Virginia	103	102	102	102	2,490	2,505	2,320	2,450	256	256	237	250	11.2	11.8	12.2	---
North Carolina	167	167	167	167	2,400	2,080	2,075	2,300	401	347	347	384	11.5	11.6	12.5	12.0
Total (Va.-N.C. area)	270	269	269	269	2,434	2,241	2,168	2,357	657	603	583	634	11.4	11.7	12.4	12.0
South Carolina	11	11	13	13	1,720	1,870	1,625	1,750	18	21	21	23	12.1	12.1	12.9	12.5
Georgia	482	478	497	502	1,680	2,040	1,880	1,950	810	975	934	979	11.4	11.5	11.7	12.1
Florida	49	49	51	51	1,475	1,610	1,680	1,700	72	79	86	87	10.7	11.2	11.4	11.6
Alabama	186	176	181	183	1,220	1,340	1,360	1,475	227	236	246	270	11.1	11.3	11.7	12.0
Mississippi	2	2	2	2	600	650	600	600	2	2	1	1	22.2	22.0	22.0	---
Total (S.E. area)	730	716	744	751	1,546	1,831	1,732	1,810	1,129	1,312	1,288	1,360	11.3	11.5	11.7	12.0
Oklahoma	122	123	121	121	1,675	1,700	1,880	1,900	204	209	277	230	11.1	10.7	11.7	11.6
Texas	288	285	294	288	1,400	1,170	1,450	1,400	403	333	426	403	11.0	11.2	11.7	11.5
New Mexico	8	8	8	8	2,080	1,990	2,240	2,100	17	16	18	16	12.3	14.2	14.0	---
Total (S.W. area)	418	416	422	417	1,494	1,342	1,588	1,558	624	558	671	649	11.1	11.1	11.8	11.6
United States	1,418	1,402	1,436	1,437	1,700	1,765	1,771	1,839	2,410	2,473	2,543	2,643	11.3	11.4	11.9	12.0

1/ Preliminary. 2/ September 1 indications. 3/ **August-September average.**

Table 7.--Peanuts: Supply and disposition (farmers' stock basis), United States, 1950-68

Year beginning August 1	Supply				Disposition					
								Domestic food use		
	Production	Imports	Beginning stocks August 1	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Military	Civilian	Civilian per capita
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds
1950	2,035	0	187	2,222	69	629	211	14	967	6.4
1951	1,659	0	332	1,991	8	432	120	10	1,005	6.6
1952	1,356	0	416	1,772	3	195	144	10	998	6.4
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3
1955	1,548	5	209	1,762	6	257	157	1	954	5.8
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4
1965	2,384	1	373	2,758	238	517	137	14	1,431	7.4
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3
1967	2,473	2	3/372	2,847	198	644	156	3	1,493	7.6
1968 4/	2,543	2	353	2,898	105	654	249	3	1,530	7.7
1969 5/	2,643	2	357	3,002					1,575	7.8

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Net weight basis beginning 1967. 4/ Preliminary. Reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 5/ Forecast.

compliance with their 1969-crop peanut acreage allotment to be eligible for price support loans. Peanut acreage allotments and marketing quotas have been in effect since 1949. The marketing agreement program, which regulates the quality of peanuts marketed by handlers for edible uses, also will be continued for 1969.

Prices to peanut growers this season are expected to average near the support price of $247.50 per ton, somewhat above 1968/69. Because of the excess supplies, prices in recent years have been averaging near support levels.

FLAXSEED

Production Sharply Above Requirements

As of September 1, the 1969 flaxseed crop was estimated at 35.1 million bushels, nearly 30% above a year ago and the largest since 1965. Harvested acreage totaled 2.7 million acres--a 28% increase over 1968. Yields per acre are estimated at a new record of 13.0 bushels, up a shade from a year earlier. Production is up in every important producing State, with the tri-State area of Minnesota, North Dakota and South Dakota expected to account for around 95% of the crop (table 8).

Farm prices this marketing year are averaging slightly below the 1969 loan rate of $2.75 per bushel (Grade No. 1), which is down from the $2.90 per bushel of the past 7 years. Prices during July-September, the first 3 months of the current marketing year, averaged $2.65 per bushel.

The price support program is being conducted through farm-and warehouse-stored loans and purchases in most areas, the same as in recent years. Loans will mature on May 31, 1970, in Minnesota, Montana, North Dakota, South Dakota and Wisconsin, and on April 30, 1970, in all other States (except Texas, which has a special purchase program). Loans may be requested up until 1 month prior to loan maturity dates.

The terminal rates for 1969-crop flaxseed (grading No. 1 with 9.1%-9.5% moisture) at major terminals are: Los Angeles, $3.31; San Francisco, $3.25; Duluth, Minneapolis, St. Paul and Superior, $3.01; and Corpus Christi and Houston, $2.83 per bushel. These rates were all adjusted downward by 15¢ per bushel in line with the lowered farm support.

Flaxseed supplies in the current marketing year (July 1 stocks plus the 1969 crop) are estimated at 45 million bushels, or 31% above the previous year (table 9). The increase is due mainly to the larger 1969 crop, although starting stocks also were up--10 million bushels (nearly 8 million held by CCC) on July 1, 1969, compared with 7 million (about 3 million held by CCC) on July 1, 1968.

Flaxseed crushings for the current year probably will total around 14½ million bushels, roughly the same as 1968/69--when they were the lowest of record. This size crush would yield around 290 million pounds of linseed oil and around 260,000 tons of linseed meal. Due to increased world export availabilities--particularly in Canada--exports probably will be down sharply from the 10 million bushels of flaxseed and the 77 million pounds of linseed oil shipped in 1968/69.

The August estimate of Canadian production placed the flaxseed crop at around 33 million bushels, 2/3 above 1968. Sharply increased acreage, coupled with favorable yields, account for the larger output. While flaxseed plantings in Argentina are up 5%, unofficial sources estimate the crop at only 20 to 21 million bushels, or near last year's total.

Linseed Oil Use May Hold

Linseed oil prices (raw, tanks, Minneapolis) this July-August averaged 11.9¢ per pound, slightly below a year ago. Prices the rest of this marketing year probably will remain relatively stable.

Domestic disappearance of linseed oil in the past marketing year totaled an estimated 275 million pounds, about unchanged from 1967/68 (table 13). Use in paints and varnishes, accounting for about four-fifths of domestic disappearance, was

Table 8.--Flaxseed: Acreage, yield and production by States, crop years 1966-69

State	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers Season average			
	1966	1967	1968	1969 1/	1966	1967	1968	1969 2/	1966	1967	1968	1969 2/	1966	1967	1968	1969 3/
	Thou. acres	Thou. acres	Thou. acres	Thou. acres	Bu.	Bu.	Bu.	Bu.	Thou. bu.	Thou. bu.	Thou. bu.	Thou. bu.	Dol.	Dol.	Dol.	Dol.
Minnesota	404	291	329	418	9.5	13.0	14.0	14.5	3,838	3,783	4,606	6,061	3.00	3.01	2.85	2.73
Iowa	3	2	2	2	19.0	20.0	18.0	19.0	57	40	36	38	2.95	2.95	2.85	2.77
North Dakota	1,467	1,144	1,155	1,478	9.0	8.2	12.0	12.0	13,203	9,381	13,860	17,736	2.85	2.90	2.80	2.60
South Dakota	597	507	563	692	9.0	13.0	14.0	14.0	5,373	6,591	7,882	9,688	2.95	2.99	2.85	2.67
Texas	89	25	55	96	8.0	6.0	13.5	13.5	712	150	742	1,296	2.50	2.69	2.75	---
Montana	14	5	6	15	10.5	8.0	11.0	12.0	147	40	66	180	2.60	2.63	2.50	2.51
California	2	1	2	3	30.0	51.0	36.0	44.0	60	51	72	132	3.30	3.39	3.45	---
United States	2,576	1,975	2,112	2,704	9.1	10.1	12.9	13.0	23,390	20,036	27,264	35,131	2.89	2.95	2.82	2.65

1/ Preliminary. 2/ Indicated September 1. 3/ July-September average.

Table 9.--Flaxseed: Supply and disposition, crop years 1960-69

Item	Year beginning July									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 2/	7.4	10.0	8.7	14.7	20.3	20.6	27.1	18.9	16.9	16.3
Supply of flaxseed										
Stocks, July 1	3.0	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.9
Production	30.4	22.2	32.2	31.2	24.4	35.4	23.4	20.0	27.3	35.1
Total supply	33.4	27.5	35.8	39.5	37.5	46.3	38.7	29.3	34.3	45.0
Disposition of Flaxseed										
Crushings	20.0	19.0	21.0	19.4	20.8	22.7	19.7	16.1	14.6	14.5
Exports	7.0	1.5	4.3	3.6	6.5	5.3	7.5	5.0	9.7	
Seed	2.1	2.2	2.4	2.1	2.0	1.9	1.5	1.6	1.9	
Residual	-.9	1.2	-.3	1.3	-2.7	1.1	.7	-.4	-1.8	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel										
Support:										
Minneapolis basis	2.65	3.07	3.13	3.13	3.13	3.15	3.15	3.15	3.16	3.01
U.S. Farm basis	2.38	2.80	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.75
Received by farmers	2.65	3.26	2.83	2.76	2.82	2.80	2.89	2.95	2.82	2.65

1/ Indicated September 1, 1969. Disposposition forecast.
2/ Includes flaxseed equivalent of linseed oil.

Table 10.--Flaxseed: Price support operations, crop years, 1960-69

Year beginning July	Production	Price support operations							
		Owned by CCC on July 1			Under price support				Flaxseed acquired by CCC
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agree-ment	Total	Percent of crop	
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1960	30.4	0.1	2/	0.1	2.7	0.4	3.1	10.1	3/
1961	22.2	0	0	0	.8	.1	.9	4.1	3/
1962	32.2	0	0	0	5.7	1.3	7.0	21.7	5.9
1963	31.2	5.3	0	5.3	11.8	1.1	12.9	41.3	11.2
1964	24.4	10.6	53.0	13.3	6.3	0	6.3	25.8	4.0
1965	35.4	6.3	80.0	10.3	7.4	3.7	11.1	31.4	9.4
1966	23.4	12.4	80.0	16.4	1.9	0	1.9	8.1	1.0
1967	20.0	4.6	80.0	8.6	2.7	0	2.7	13.5	1.1
1968	27.3	2.8	80.0	6.8	6.1	0	6.1	22.3	4.9
1969 4/	5/35.1	7.7	80.0	11.7					

1/ Conversion factors: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 pounds. 3/ Less than 50,000 bushels. 4/ Preliminary. 5/ Indicated September 1.

Table 11.--Flaxseed: Crushings and yields of oil and meal per bushel crushed and price, by months, crop years 1956-69

Year beginning July	July	August	September	October	November	December	January	February	March	April	May	June	Total or average
							Crushings						
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1956	946	933	2,308	4,020	3,295	2,971	2,328	2,239	2,586	1,500	1,561	1,508	26,195
1957	3,055	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	27,322
1958	1,000	1,872	2,559	2,571	2,245	2,164	2,279	1,664	1,886	1,129	1,671	1,354	22,394
1959	1,957	2,918	2,964	3,025	1,732	1,782	1,850	1,654	1,629	1,446	1,086	1,175	23,218
1960	782	1,139	2,161	2,257	1,914	1,296	1,661	1,532	1,568	1,814	2,086	1,743	19,953
1961	1,357	1,889	1,979	1,671	2,000	1,611	1,629	1,650	1,489	1,586	1,139	1,046	19,046
1962	696	1,368	2,250	2,450	1,943	1,636	1,889	1,539	1,789	1,725	1,804	1,921	21,010
1963	386	1,229	1,861	2,057	1,761	1,571	1,707	1,668	1,693	1,571	1,911	2,032	19,447
1964	1,639	1,871	2,104	2,329	1,746	1,761	1,721	1,654	1,882	1,407	1,093	1,568	20,775
1965	804	1,857	2,375	2,254	1,629	1,979	1,864	1,846	2,082	1,764	2,036	2,225	22,714
1966	796	1,854	2,157	2,207	1,807	1,461	1,636	1,436	1,521	1,471	1,561	1,686	19,657
1967	329	1,568	1,795	1,922	1,723	1,221	1,441	1,391	1,261	1,178	1,167	1,105	16,101
1968 1/	484	1,091	1,579	1,795	1,506	1,181	1,376	1,185	1,195	1,019	1,083	1,068	14,562
1969 1/	621	802											
							Yield of oil per bushel crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1956	20.3	19.9	20.3	20.3	20.2	20.2	20.3	20.4	20.5	20.7	20.5	20.2	20.3
1957	20.1	20.3	19.7	19.4	19.3	19.2	19.3	19.5	19.1	19.5	19.3	19.3	19.6
1958	19.1	19.8	20.1	20.3	20.3	20.2	20.0	20.1	19.8	19.8	20.0	19.8	20.0
1959	20.1	20.2	19.9	19.9	20.1	20.0	20.1	19.9	20.0	20.4	20.0	20.3	20.0
1960	20.2	19.1	19.9	19.9	20.2	20.1	20.0	20.1	20.0	20.1	20.0	20.0	20.0
1961	24.8	20.1	20.6	20.3	19.8	19.9	20.4	20.2	20.6	20.0	20.2	20.0	20.5
1962	20.5	19.8	19.9	20.0	20.5	20.7	20.7	20.1	20.5	20.4	21.1	20.7	20.4
1963	21.0	21.1	20.1	20.0	19.8	20.4	20.7	20.2	19.8	20.0	20.6	20.1	20.2
1964	20.6	20.4	20.0	19.6	20.2	19.7	20.2	19.3	21.0	20.3	20.4	20.0	20.1
1965	19.5	20.0	20.5	20.4	20.6	20.7	20.1	20.6	20.7	20.6	20.1	20.3	20.4
1966	20.0	20.8	20.4	20.6	20.8	20.6	20.4	20.7	20.6	20.5	20.8	21.0	20.6
1967	21.9	21.0	21.1	20.9	20.8	19.9	19.2	20.5	20.5	19.9	20.8	21.0	20.6
1968 1/	20.4	20.2	20.0	19.7	19.9	21.2	22.1	22.3	20.8	20.4	20.3	20.2	20.6
1969 1/	20.6	20.1											
							Yield of meal per bushel crushed						
1956	38.7	38.0	36.5	37.0	36.4	37.6	36.7	37.1	36.6	37.1	36.9	37.3	36.9
1957	35.5	36.1	37.0	37.3	37.8	37.0	37.0	37.5	37.0	38.0	37.6	37.8	37.0
1958	37.2	37.8	36.3	36.5	36.2	36.4	36.6	36.7	36.2	37.6	35.9	36.5	36.6
1959	36.2	36.4	36.4	36.5	36.3	36.9	37.4	36.9	37.3	36.8	36.8	37.4	36.7
1960	38.1	38.2	37.4	38.2	39.2	38.7	37.9	37.9	37.9	37.2	36.8	37.3	37.9
1961	37.1	37.1	38.6	38.5	37.6	37.7	37.7	37.5	37.2	36.9	37.4	38.2	37.6
1962	39.9	36.4	37.9	37.4	36.5	36.9	36.3	36.5	36.3	36.1	35.7	37.8	36.9
1963	37.8	37.4	37.1	37.1	37.0	36.7	36.4	36.7	37.0	36.9	36.8	37.6	37.1
1964	38.3	36.8	37.5	36.6	37.0	36.1	36.6	36.3	36.3	36.2	36.4	36.0	36.7
1965	35.6	35.8	35.6	35.5	35.1	35.0	34.9	34.6	34.2	34.8	34.9	35.7	35.1
1966	35.7	35.3	37.6	38.0	37.2	36.8	36.4	37.0	37.7	36.7	36.1	36.1	36.9
1967	38.9	38.9	38.1	36.7	37.6	34.9	33.7	35.5	35.2	35.1	35.8	36.0	36.4
1968 1/	35.1	35.2	35.0	35.0	35.2	38.1	39.2	37.8	35.1	35.3	35.6	35.4	36.0
1969 1/	36.0	34.2											
							Exports						
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1956	736	613	371	195	57	---	---	2	3	23	1	547	2,548
1957	3,480	3,360	1,633	---	496	61	1	---	1	3	2/	---	9,035
1958	1,187	859	1,149	1,414	1	44	224	36	---	2/	244	847	6,005
1959	2,348	1,030	1,346	1,384	1,174	315	9	22	2	1	315	379	8,326
1960	628	231	123	1,530	908	2/	---	2	2/	2/	2,099	1,441	6,963
1961	526	318	30	87	---	24	---	---	---	---	132	384	1,502
1962	194	122	548	1,432	1,059	71	---	71	2/	24	451	363	4,335
1963	240	488	443	692	559	77	---	14	19	125	682	236	3,576
1964	542	1,312	1,704	1,425	853	35	1	2/	1	---	280	371	6,524
1965	1,168	87	193	460	1,333	30	---	2/	1	227	1,433	338	5,270
1966	523	1,503	1,341	790	507	---	---	2/	2/	327	1,508	965	7,465
1967	843	852	104	242	1,186	---	---	2	---	626	618	570	5,044
1968 1/	1,346	716	1,116	1,669	2,440	---	---	---	1	321	1,352	774	9,736
1969 1/	132	1											
							Average price per bushel received by farmers, United States 3/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1956	2.96	2.97	2.89	2.92	3.05	3.05	3.04	2.95	2.89	2.80	2.79	2.72	2.99
1957	2.69	2.84	3.04	2.99	2.94	3.01	2.95	2.84	2.73	2.61	2.58	2.64	2.94
1958	2.84	2.73	2.58	2.60	2.57	2.60	2.59	2.58	2.56	2.60	2.62	2.70	2.69
1959	2.63	2.90	3.07	3.21	3.44	3.20	3.12	3.00	2.81	2.93	3.04	2.94	3.00
1960	2.64	2.80	2.65	2.50	2.40	2.47	2.47	2.61	2.68	2.75	2.84	2.88	2.65
1961	3.41	3.40	3.35	3.23	3.12	3.16	3.14	3.18	3.21	3.27	3.18	3.03	3.26
1962	3.10	2.94	2.84	2.79	2.79	2.72	2.75	2.79	2.81	2.79	2.77	2.85	2.83
1963	2.84	2.71	2.58	2.71	2.74	2.77	2.83	2.79	2.85	2.81	2.77	2.81	2.76
1964	2.75	2.70	2.71	2.83	2.93	2.90	2.91	2.92	2.89	2.87	2.86	2.87	2.82
1965	2.89	2.83	2.73	2.67	2.72	2.71	2.73	2.81	2.85	2.84	2.76	2.78	2.80
1966	2.91	2.93	2.92	2.90	2.90	2.88	2.87	2.85	2.85	2.88	2.83	2.88	2.89
1967	2.98	3.02	2.96	2.99	2.85	2.86	2.88	2.90	2.94	2.94	2.94	2.97	2.95
1968	2.95	2.79	2.78	2.81	2.79	2.79	2.77	2.81	2.86	2.87	2.79	2.82	2.82
1969 1/	2.73	2.66	2.57										

1/ Preliminary. 2/ Less than 500 bushels. 3/ Season average price includes an allowance for unredeemed loans.

Table 12.--Linseed oil: Supply, disposition, and price by months, 1955-68

Year beginning July	July	August	September	October	November	December	January	February	March	April	May	June	Total
						Production							
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1955	41	53	61	85	62	64	64	59	63	43	60	38	695
1956	19	19	47	82	67	60	47	46	53	31	32	31	532
1957	61	68	59	53	46	40	36	38	44	33	31	26	535
1958	19	37	51	52	45	44	46	33	37	22	34	27	448
1959	39	59	59	60	35	36	37	33	32	30	22	24	465
1960	16	22	43	45	39	26	33	31	31	36	42	35	399
1961	34	38	41	34	40	32	33	33	31	32	23	21	391
1962	14	27	45	49	40	34	39	31	37	35	38	40	428
1963	8	26	37	41	35	32	35	34	34	32	39	41	394
1964	34	38	42	46	35	35	35	32	40	28	22	31	418
1965	16	37	49	46	34	41	38	38	43	36	41	45	463
1966	16	38	44	45	39	30	33	30	31	30	32	35	405
1967	7	33	38	40	36	24	28	28	26	23	24	23	331
1968 1/	10	22	32	35	30	25	30	26	25	21	22	22	300
1969 1/	13	16											
						Stocks, first of month							
1955	139	91	89	94	109	136	168	168	162	170	160	171	
1956	142	124	97	101	116	143	154	150	167	182	176	156	
1957	99	98	99	102	96	110	126	128	137	149	144	132	
1958	112	88	81	90	103	115	132	150	141	153	133	122	
1959	97	93	105	122	135	143	150	164	163	161	151	124	
1960	90	75	61	71	81	93	97	104	107	105	103	104	
1961	94	91	87	97	98	117	128	135	141	137	135	121	
1962	105	79	73	84	100	117	123	131	132	134	134	129	
1963	131	99	92	92	104	109	112	124	132	133	132	138	
1964	144	138	149	151	165	177	186	199	204	215	212	205	
1965	198	185	181	185	188	200	214	217	226	226	238	260	
1966	241	212	177	189	208	218	208	206	205	206	205	212	
1967	196	184	185	187	197	223	213	223	223	219	216	205	
1968 1/	201	179	164	162	165	169	157	153	158	164	157	152	
1969 1/	131	120											
						Exports							
1955	22	1	9	22	1	4	23	2	22	11	1	23	140
1956	2	1	2	1	2/	11	5	4	1	2/	4	47	78
1957	16	27	16	11	3	7	3	2/	2/	2/	5	1	87
1958	2/	2/	2/	2/	2/	2/	2/	2/	1	2/	5	2/	8
1959	2/	1	2/	2/	2/	2/	2/	2/	2/	2/	19	33	55
1960	3	2/	2/	2/	2/	2/	2/	3	7	2/	2/	10	24
1961	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2
1962	2/	2/	2/	2/	2/	5	2	2/	2/	2/	2/	2/	9
1963	2	2/	2/	3	5	3	2/	2/	2/	2/	2/	2/	14
1964	2/	5	2	3	2	5	2/	2/	1	2/	2/	2/	20
1965	2	15	13	5	5	2/	2	6	1	2/	12	24	84
1966	15	36	1	8	6	16	9	5	2/	3	13	9	121
1967	1	2	2/	2/	2/	3	2/	2/	7	2/	6	32	53
1968 1/	16	6	11	15	3	13	3	2/	2/	3	6	1	77
1969 1/	3	1											
						Domestic disappearance							
1955	67	54	48	47	35	29	42	63	34	42	49	44	552
1956	36	45	40	66	39	38	45	25	37	37	48	41	497
1957	47	41	39	48	28	18	31	28	32	37	38	46	435
1958	43	44	43	39	34	27	27	42	25	42	39	51	455
1959	43	46	42	47	26	28	23	33	34	39	30	25	418
1960	27	35	33	35	26	22	26	28	30	31	40	35	370
1961	37	41	31	32	21	21	27	28	34	33	37	37	378
1962	40	33	34	33	23	22	29	29	35	35	43	38	394
1963	37	33	38	27	24	27	23	26	32	33	33	34	3/365
1964	40	23	37	28	20	21	21	27	28	31	29	38	344
1965	27	26	32	38	17	27	32	23	42	24	6	41	336
1966	29	38	32	19	23	23	27	26	30	29	12	42	329
1967	18	29	36	31	10	31	18	28	23	26	29	---	273
1968 1/	16	32	22	18	23	23	32	21	18	26	21	41	4/275
1969 1/	21												
						Price per pound, raw, tank cars, Minneapolis							
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1955	13.2	13.5	13.6	13.0	12.7	12.8	13.3	14.6	15.6	15.9	15.9	14.2	14.0
1956	13.4	13.0	12.7	13.1	13.6	13.6	13.4	13.3	13.1	12.7	12.7	12.7	13.1
1957	12.7	13.3	14.2	14.8	14.9	15.0	15.0	14.8	14.3	14.0	13.8	13.7	14.2
1958	13.7	13.6	13.1	13.2	13.0	12.9	12.6	12.8	12.8	12.6	12.5	12.5	12.9
1959	12.5	12.7	13.3	13.9	14.5	14.3	14.0	13.9	13.5	13.1	13.2	13.2	13.5
1960	12.9	13.2	12.6	12.4	12.3	12.5	12.6	13.0	13.1	13.1	13.1	13.7	12.9
1961	15.8	15.3	14.9	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.1	14.7	15.2
1962	14.5	13.8	13.1	12.6	12.9	12.7	12.7	12.7	12.7	12.7	12.7	12.7	13.0
1963	12.7	12.5	12.3	12.7	12.8	12.9	13.3	13.3	13.3	13.3	13.3	13.3	13.0
1964	13.3	13.3	13.3	13.4	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.7	13.7
1965	13.4	13.3	12.8	12.8	12.8	12.7	12.8	12.8	12.8	12.8	12.8	12.8	12.9
1966	12.8	12.8	12.6	12.6	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
1967	12.8	12.8	12.7	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.1
1968	13.2	12.6	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	12.1
1969	11.9	11.9											

1/ Preliminary. 2/ Less than 500,000 pounds. 3/ Reported factory consumption was 388 million pounds in 1963, as shown in tables 13 and 14. 4/ **Estimate based on factory consumption. It is slightly lower than the total indicated from the monthly data. Totals computed from unrounded numbers.**

Table 13.--Linseed oil: Supply and disposition and oil equivalent of exports of flaxseed 1947-49 average, 1950-55 average, annual 1956-68

Year beginning July	Supply				Disposition		Flaxseed (oil equivalent of exports)
	Production	Imports	Stocks, July 1	Total	Exports	Domestic disappearance	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1947-49 average	687	5	221	913	20	524	44
1950-55 average	640	1/	508	1,148	136	578	93
1956	532	---	142	674	78	497	51
1957	535	---	99	634	87	435	181
1958	448	---	112	560	8	455	125
1959	465	---	97	563	55	418	166
1960	399	---	90	489	24	370	139
1961	391	---	94	485	2	378	30
1962	428	---	105	533	9	394	87
1963	394	---	131	524	14	2/388	72
1964	418	---	6/144	557	3/20	344	130
1965	463	---	7/198	661	84	336	105
1966	405	1/	7/241	646	121	329	149
1967	331	---	7/196	527	53	273	101
1968 4/	300	---	7/201	501	77	8/275	197
1969 5/	290	---	7/131	421		275	

1/ Less than 500,000 pounds. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Beginning January 1965 includes shipments to U.S. Territories. 4/ Preliminary. 5/ Forecast except stocks July 1, 1969. 6/ Includes 53 million pounds owned by CCC. 7/ Includes 80 million pounds owned by CCC acquired through toll crush program for 1963-crop flaxseed. 8/ Estimate based on reported factory consumption.

Table 14.--Linseed oil: Utilization, 1947-49 average, 1950-55 average annual 1956-68

Year beginning July	Drying oil products					Lubricants and similar oils	Fatty acids	Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total					
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1947-49 average	384	95	6	31	516	---	---	4	5	524
1950-55 average	415	83	20	40	557	---	---	11	10	578
1956	376	47	18	35	476	---	---	10	11	497
1957	342	29	14	32	418	---	---	11	6	435
1958	371	31	16	22	441	3	3	5	3	455
1959	343	30	22	12	408	4	5	---	1	418
1960	309	22	19	11	361	4	5	---	1/	370
1961	317	22	18	10	367	4	7	---	---	378
1962	343	14	20	11	388	3	3	---	---	394
1963	338	14	19	10	381	2	4	---	---	3/388
1964	294	14	22	8	338	3	3	---	---	344
1965	283	14	19	8	324	5	7	---	1/	336
1966	278	14	21	11	324	6	1/	---	---	329
1967	227	10	19	11	267	4	1	---	---	273
1968 2/	224	20	20	10	275	---	---	---	---	4/275

1/ Less than 500,000 pounds. 2/ Preliminary. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 4/ Estimate based on reported factory consumption.
Totals computed from unrounded numbers.

Table 15.--Linseed cake and meal: Supply, disposition and price, 1950-55 average, annual 1956-68

Year beginning July	Supply			Disposition			Price per ton
	Production	Stocks, July 1 1/	Total supply	Exports	Feed and other uses	Total disposition	Bulk, Minneapolis
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1950-55 average	585.4	26.9	612.3	43.3	548.9	592.2	63.07
1956	483.7	36.5	520.2	75.7	430.9	506.6	53.15
1957	505.3	15.6	520.9	11.5	490.8	502.3	49.00
1958	409.4	23.9	433.3	14.3	415.5	429.8	63.65
1959	426.0	10.0	436.0	66.9	326.0	392.9	62.95
1960	377.7	45.8	423.5	38.8	361.5	400.3	53.35
1961	358.5	24.8	383.3	16.3	259.0	275.3	62.70
1962	387.5	10.4	397.9	53.7	323.9	377.6	67.50
1963	359.9	21.2	381.1	33.3	324.4	357.7	61.20
1964	381.2	23.9	405.1	80.2	306.2	386.4	59.08
1965	398.5	19.9	418.4	115.4	288.9	404.3	70.53
1966	362.7	14.9	377.6	110.6	244.5	355.1	76.36
1967	292.7	28.3	321.0	92.1	213.5	305.6	75.49
1968	262.3	15.5	277.8	85.5	181.0	266.5	71.08
1969	260	12.7	273		200		

1/ Stocks at processors mills.

about the same as last season. Total domestic use has been drifting downward since the early 1950's. Linseed oil consumption in 1969/70 is expected to hold at the year-earlier level of 275 million pounds.

Linseed oil exports last season totaled 77 million pounds, compared with 53 million in 1967/68. The increase stemmed in part from smaller supplies in other countries plus the availability of U.S. supplies when needed.

Stocks of linseed oil on July 1, 1969, totaled 131 million pounds compared with 201 million in 1968. The trade stocks must have been near the minimum as CCC held about 80 million pounds on that date.

Linseed Meal Prices Decline

Linseed meal prices (bulk, 34% protein, Minneapolis) dropped from $71 per ton on July 1, the beginning of the current marketing year, to $65 in September. The current price is about $9 below September 1968. This reflects the general decline in oilseed meal prices along with reduced price support for flaxseed. Linseed meal prices for all of 1969/70 will average below the $71 of last season.

Domestic disappearance of linseed meal last season totaled 181,000 tons, compared with the 213,500 tons of the previous year (table 15). Exports at 85,500 tons were down slightly. Smaller supplies, resulting from reduced flaxseed crushings, accounted for the decrease in usage. Domestic disappearance in 1969/70 is expected to continue at the year-earlier level as a result of favorable livestock-feed price ratios.

INEDIBLE TALLOW

Production Sags But Domestic Use Up; Prices Up Sharply

Inedible tallow and grease production for the marketing year ended September 30 is estimated at 4.6 billion pounds, down around 4% from 1967/68. Although both cattle and hog slaughter were above year-earlier levels, cattle weights were lighter, partially accounting for the smaller tallow output. Inedible tallow stocks on August 1, 1969, were 284 million pounds, down sharply from the 420 million a year ago.

Domestic disappearance in 1968/69 probably totaled 2.7 billion pounds, compared with 2.6 billion in the previous year. Use increased in most major categories--animal feeds, fatty acids, and lubricants--but usage in soap was unchanged.

Inedible tallow and grease exports during October-July 1968/69 totaled 1.7 billion pounds, down 7% from last season. The decline was due mainly to reduced dollar sales to Japan and Western Europe which more than offset increased exports to India, Spain, Turkey, Korea and several other countries. Exports under P.L. 480 programs during October-June 1968/69 totaled 312 million pounds, mostly under Title I. Additional quantities are expected to be shipped. During the same period last season, around 242 million pounds were exported under these programs. Total exports for all of 1968/69 probably were around 2.0 billion pounds, compared with 2.2 billion the previous year.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) advanced sharply from a low of 4.6¢ per pound in October 1968 to 8¼¢ in September 1969--averaging about 6¢ for the full marketing year compared with 4½¢ in 1967/68. The price strength reflects smaller supplies--resulting from reduced tallow output and good domestic demand--plus a general strengthening of the overall fats and oils price level. At the September level prices were nearly 80% above the seasonal low in the fall of 1968. Prices probably will decline seasonally this fall as output picks up. There are trade reports that soybean oil may be replacing some inedible tallow as the fat additive to prepared feeds. No data are available on the amount of soybean oil used in feeds. But certainly any significant development along this line would lower the demand for tallow, resulting in lower prices. Inedible tallow utilized in animal feeds totaled a record 1.1 billion pounds in 1968/69.

TUNG OIL

Tung Belt Heavily Damaged by Hurricane

According to trade information, Hurricane Camille destroyed or damaged about one-half of the U.S. tung nut orchards. Virtually the entire 1969-tung nut crop in Mississippi is considered a loss--and possibly two-thirds of the trees damaged or lost completely. Parts of the belt in Alabama and Louisiana also were damaged, but less extensively. Florida alone remained unscathed. The effects of the storm will be felt for years. At best, it appears that tung oil production over the next few years or so will be very small. It takes 5 years before new trees start bearing fruit commercially. Output from the 1969 crop--estimated at a small 15 million pounds before the storm because of severe frost damage last spring--is now placed at about 5 million pounds. The question of overriding importance is whether growers will want to return to growing tung nuts or seek alternatives.

Total U.S. supplies of tung oil for the 1968/69 marketing year ending October 31 are estimated at 88.4 million pounds (starting stocks, 65.4 million; production 5.0 million; and imports, 18.0 million) nearly 11 million pounds below 1967/68. Domestic disappearance is estimated at 32 million pounds, approximately the same as the year before. Exports likely will total 2 million pounds, also unchanged. Thus, ending stocks of this magnitude would represent around 1-2/3 years of domestic use. However, with future U.S. tung oil production now reduced for years to come, these supplies could be depleted more rapidly than otherwise.

From October 1966 through late September 1969, CCC had sold 44 million pounds of tung oil from CCC inventory, at a weighted average price of 12.4¢ per pound. Of this total, 17 million were sold during the 1968/69 marketing year. Sales are being made at increasingly higher prices, and reflect anticipation of a tightening world supply situation which was expected even before Hurricane Camille struck the U.S. tung belt. Recent sales have been made at 18½¢ per pound compared with around 10¢ in November 1968. These sales have in combination with imports set the market price for tung oil in the United States for the past several years. Around 1 million pounds are offered for sale semi-monthly by USDA in cooperation with the National Tung Oil Marketing Cooperative.

The Fats and Oils Situation is published January, April, June, September and November. The summary of the next issue is scheduled for release November 20 and copies of the complete report will be available November 28.

COTTONSEED OIL: U.S. TRENDS AND MARKET PROSPECTS

by

George W. Kromer

Cottonseed oil, once a premium commodity used in making salad and cooking oil, has lost markets in recent years as technical developments have permitted major refiners to shift to soybean salad oil.

The shift was accelerated during the 1968/69 marketing year as cottonseed oil prices averaged nearly 3¢ per pound over soybean oil--almost double the historical price spread. The price differential would have been narrower if it had not been necessary for the Commodity Credit Corporation (CCC) to step in and support cottonseed oil prices at a relatively high level. Consequently, the CCC acquired 331 million pounds of cottonseed oil under the price support program--about a fourth of the 1968 crop. Because of its high price, cottonseed oil usage dropped a tenth during the year; soybean oil usage rose by the same proportion. CCC also acquired about 144,000 tons of cottonseed meal under the program--about 7% of the meal produced.

The last previous CCC product purchases under the cottonseed price support program were during 1963/64 when 169 million pounds of cottonseed oil (crude basis) were acquired. When the support program acquisitions were at their peak in the early 1950's, CCC stocks of cottonseed oil reached 1.0 billion pounds on July 31, 1953 (table 16). This oil was subsequently sold into export at world price levels. During 1951-54, CCC supported cottonseed prices via purchase of products--oil, meal, and linters. A major drawback of the "package program" was CCC's inability to handle and store the meal acquired because it deteriorated when held for any substantial length of time.

Cottonseed oil will continue to face stiff competition in domestic markets during the 1969/70 marketing year even though the cottonseed support price has been reduced from $48 to $37 per ton--proportionately more than the drop in soybean price supports, though on a dollar per ton basis, close to the $10 reduction per ton of soybeans. Cottonseed oil prices likely will average somewhat below the 1968/69 level but above soybean oil. Cottonseed oil and meal will continue to have difficulty in regaining markets which were lost to soybean products, urea, fish meal, and imported palm oil during the 1966-68 period of short cottonseed supplies. This situation could again result in CCC acquiring large quantities of cottonseed oil under the 1969 support program.

Cottonseed is a source of income on about half a million U.S. cotton farms. The value of the relatively small 1968 cottonseed crop was $234 million; the 1961-65 average value was almost $300 million.

Cottonseed Output Up Slightly; Prices to Farmers Down

The 1969 cottonseed crop, as of September 1, was estimated at 4.7 million tons compared with 4.6 million last year and 3.2 million in 1967 (table 17). The slight increase is attributed to the larger cotton acreage--resulting from cancellation of required diversion and diversion payment provisions previously in effect--since yield per acre this year is off 8%. About 11$\frac{1}{4}$ million acres are expected to be harvested in 1969, about 10% above 1968.

The season average price received by farmers for 1969-crop cottonseed is forecast at around $40 per ton, $10-$11

Table 16.--Cottonseed and cottonseed oil: Price support operations, crop years, 1947-69

Crop of	Cottonseed							Price support operations					
	Level of support 1/					Season average price received by farmers per ton	Production	Placed under loan or purchased under support program			Acquired by CCC		CCC carryout stocks of oil, crude basis, July 31
	Basis grade (100) per ton		Percentage of parity 3/	Purchase level per ton to				As seed	As oil, crude basis	Percentage of output 6/	As seed	As oil, crude basis	
	Loan 2/	Purchase		Ginner 4/	Farmer 5/								
	Dol.	Dol.	Pct.	Dol.	Dol.	Dol.	Thou. tons	Thou. tons	Mil. lb.	Pct.	Thou. tons	Mil. lb.	Mil. lb.
1941	---	---	---	---	---	47.65	4,553						
1942	7/49.00	---	139	49.00	8/47.50	45.61	5,202						
1943	7/55.00	---	142	55.00	8/53.00	52.10	4,688						
1944	7/55.00	---	138	55.00	8/53.00	52.70	4,902						
1945	7/55.00	---	136	55.00	8/53.00	51.10	3,664						
1946	NO PROGRAM					72.00	3,514			NO PROGRAM			
1947	NO PROGRAM					85.90	4,682			NO PROGRAM			
1948	NO PROGRAM					67.20	5,945			NO PROGRAM			
1949	9/50.65	9/46.50	90	49.50	46.50	43.40	6,559	811.5	---	12.4	805.5	198.9	82.5
1950	51.00	47.00	73	51.00	47.00	86.60	4,105	---	---	---	---	---	---
1951	65.50	61.50	90	65.50	61.50	69.30	6,286	.5	136.2	7.8	.1	136.2	135.5
1952	66.40	62.40	90	66.40	62.40	69.60	6,190	.4	874.4	47.9	---	874.4	965.6
1953	54.50	50.50	75	54.50	50.50	52.70	6,748	1.4	384.1	18.5	---	384.1	899.2
1954	54.00	50.00	75	54.00	50.00	60.30	5,709	.1	227.3	13.1	---	227.3	57.8
1955	46.00	42.00	65	46.00	42.00	44.60	6,043	---	---	---	---	---	10/
1956	48.00	44.00	70	48.00	44.00	53.40	5,407	---	---	---	---	---	---
1957	46.00	42.00	65	46.00	42.00	51.10	4,609	---	---	---	---	---	---
1958	45.00	41.00	65	45.00	41.00	43.80	4,798	---	180.5	11.9	---	180.5	---
1959	38.00	34.00	57	38.00	34.00	38.80	5,991	---	---	---	---	---	---
1960	38.00	34.00	57	38.00	34.00	42.60	5,886	---	---	---	---	---	---
1961	49.00	45.00	78	49.00	45.00	51.10	5,978	---	9.0	.5	---	9.0	9.0
1962	48.00	44.00	76	48.00	44.00	47.90	6,139	---	---	---	---	---	---
1963	11/	44.00	12/70	48.00	44.00	50.70	6,192	---	168.9	---	---	168.9	120.0
1964	---	44.00	70	48.00	44.00	47.10	6,237	---	---	---	---	---	---
1965	---	43.00	68	47.00	43.00	46.70	6,087	---	---	---	---	---	---
1966	---	48.00	74	52.00	48.00	65.90	3,960	---	---	---	---	---	---
1967	---	48.00	71	52.00	48.00	55.20	3,210	---	---	---	---	---	---
1968	---	48.00	70	52.00	48.00	50.50	4,625	---	331	23.2	---	331	331
1969	---	37.00	50	41.00	37.00			---					

1/ Prices of cottonseed were supported during 1942-45 through purchases of oil, meal, and linters from crushers who paid support prices for cottonseed. In 1949, support was achieved through both loans to and purchases from producers, including purchases of cottonseed made through ginners acting as agents for CCC. In 1950, prices were supported through loans, purchase agreements, and purchases, including purchases of cottonseed from ginners. During 1951-54, prices were supported through loans and purchases, including purchases of oil, meal, and linters from processors and cottonseed from ginners (through purchase agreements, also, in 1951 and 1952). In 1955-62, prices were supported through loans to producers and purchases from producers and ginners. From 1958, however, cottonseed oil purchases were authorized from processors who paid support for cottonseed. In 1963, the loan program was discontinued because only negligible quantities of cottonseed were placed under loan in earlier years. During 1963-65 support was achieved through purchases from producers and participating ginners. Cottonseed products purchase contracts were made with processors who paid support prices for cottonseed. In 1966-69, support achieved primarily through purchase contracts with participating oil mills, whereby cottonseed products are purchased from processors who pay support prices for cottonseed. Standby authority allows cottonseed purchases by CCC if necessary from producers and ginners. Support was permissive in all years. 2/ Until 1963, the announced price support level was equal to the price per net ton to ginners, or the loan settlement rate. The effective price support level was the price per gross ton paid to farmers, which was generally $4 less than the loan settlement rate. After 1962, the purchase price to farmers was quoted as the support price for cottonseed. 3/ Parity percentages shown for the years 1942-45 are based on the relationship between parity prices as of August 1 and the expected average price to growers. For the period 1949-67, parity percentages shown relate to parity prices on the following dates: 1949, August 1; 1950, September 1; 1951, February 1; 1952, December 1, 1951; 1953, June 1; 1954, April 1; 1955, March 1; 1956, February 1; and 1957-69 August 1. 4/ Price per net ton, f.o.b. gin, basis grade (100). 5/ Price per gross ton, basis grade (100) except where otherwise noted. 6/ Percent of seed or oil production. 7/ Support price, f.o.b. shipping point. Support price was $1 per ton higher in States other than Oklahoma, Texas (except Bowie County), and New Mexico. 8/ Estimated or expected average price to growers. 9/ Average grade. 10/ Less than 50,000 pounds. 11/ Loan program discontinued. 12/ Based on purchase price. Earlier years based on loan price.

Table 17.--Cottonseed: Acreage, yield, supply, disposition and price, 1930-69

Year beginning August	Cotton acreage		Cottonseed yield per acre		Supply				Disposition					Price per ton	
											Seed used for planting				
	Planted 1/	Harvested	Harvested	Planted 1/	Production	Imports	Stocks at mills, August 1	Total	Crushings	Exports 2/	Total	Per acre planted 3/	Residual 4/	Season average price received by farmers 5/	Support (purchase price)
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Pounds	1,000 tons	Dollars	Dollars
1930	43,329	42,444	284	278	6,028	6/	45	6,073	4,715	---	607	31	726	22.04	---
1931	39,110	38,704	378	374	7,310	1	25	7,336	5,328	---	572	31	1,136	8.97	---
1932	36,494	35,891	324	319	5,815	3	300	6,118	4,621	---	622	31	654	10.33	---
1933	40,248	29,383	375	7/370	5,511	1	221	5,733	4,157	---	432	31	921	12.88	---
1934	27,860	26,866	317	306	4,256	51	223	4,530	3,550	---	435	31	455	33.00	---
1935	28,063	27,509	337	330	4,634	6/	90	4,724	3,818	---	475	31	409	30.54	---
1936	30,627	29,755	368	357	5,472	---	22	5,494	4,498	---	534	31	420	33.36	---
1937	34,090	33,623	467	460	7,844	---	42	7,886	6,326	---	394	31	829	19.51	---
1938	25,018	24,248	408	7/403	4,950	---	337	5,287	4,471	---	389	32	306	21.79	---
1939	24,683	23,805	409	7/402	4,869	---	121	4,990	4,151	---	394	32	405	21.17	---
1940	24,871	23,861	443	7/435	5,286	---	40	5,326	4,398	---	367	32	430	21.73	---
1941	23,130	22,236	410	7/401	4,553	---	131	4,684	4,008	---	367	31	227	47.65	---
1942	23,302	22,602	460	7/453	5,202	---	82	5,284	4,498	3	344	31	349	45.61	---
1943	21,900	21,610	434	428	4,688	---	90	4,778	3,955	3	317	32	385	52.10	---
1944	19,956	19,617	500	491	4,902	6/	118	5,020	4,254	4	279	32	264	52.70	---
1945	17,533	17,029	430	418	3,664	---	219	3,883	3,262	4	286	32	213	51.10	---
1946	18,157	17,584	400	387	3,514	---	118	3,632	3,090	8	320	30	114	72.00	No Program
1947	21,560	21,330	439	434	4,682	---	100	4,782	4,082	5	315	27	291	85.90	No Program
1948	23,253	22,911	519	511	5,945	---	89	6,034	5,332	6	384	28	180	67.20	No Program
1949	27,914	27,439	482	470	6,559	---	132	6,691	5,712	11	279	30	401	43.40	46.50
1950	18,629	17,843	460	7/447	4,105	1	288	4,394	3,723	6	419	30	180	86.60	47.00
1951	28,195	26,949	467	7/446	6,286	---	66	6,352	5,476	11	415	30	313	69.30	61.50
1952	27,185	25,921	478	7/455	6,190	---	137	6,327	5,563	13	406	32	190	69.60	62.40
1953	25,244	24,341	554	7/535	6,748	---	155	6,903	6,256	15	346	35	57	52.70	50.50
1954	19,791	19,251	593	7/586	5,709	---	229	5,938	5,249	21	263	30	196	60.30	50.00
1955	17,506	16,928	714	7/705	6,043	---	209	6,252	5,588	16	266	32	205	44.60	42.00
1956	16,833	15,615	693	7/657	5,407	---	177	5,584	4,959	11	222	31	228	53.40	44.00
1957	14,310	13,558	680	7/671	4,609	---	164	4,773	4,247	6	188	30	157	51.10	42.00
1958	12,379	11,849	810	775	4,798	---	175	4,973	4,439	4	244	31	186	43.80	41.00
1959	15,833	15,117	793	757	5,991	---	100	6,091	5,491	8	238	30	249	38.80	34.00
1960	16,080	15,309	769	732	5,886	---	105	5,991	5,352	5	281	34	165	42.60	34.00
1961	16,588	15,634	765	721	5,978	---	188	6,166	5,539	7	254	31	86	51.10	45.00
1962	16,293	15,569	789	754	6,139	---	280	6,419	5,833	10	232	31	110	47.90	44.00
1963	14,843	14,212	871	834	6,192	---	234	6,426	5,887	8	234	32	129	50.70	44.00
1964	14,836	14,055	888	840	6,237	---	168	6,405	5,926	7	222	31	94	47.10	44.00
1965	14,152	13,615	894	860	6,087	---	156	6,243	5,734	9	153	30	143	46.70	43.00
1966	10,349	9,552	829	765	3,960	6/	204	4,164	3,791	5	149	32	10	65.90	48.00
1967	9,448	7,997	803	680	3,210	6/	209	3,419	3,107	3	158	29	90	55.20	48.00
1968 8/	10,912	10,160	910	848	4,625	6/	61	4,686	4,363	4	154	26	6	50.50	48.00
1969 8/	11,961	11,224	837	785	4,696	---	159	4,855	9/4,500					9/40.00	37.00
1970															

1/ In cultivation July 1, 1930-56, planted acres 1957 to date. 2/ Not reported separately prior to 1941. 3/ In the following year. Before 1943, seed used for planting was computed at a constant rate for each State. The United States averaged range between 30 and 32 pounds per acre in cultivation July 1. 4/ Mainly used on farms for feed and fertilizer. 5/ Marketing year weighted average price by States weighted by total sales in each State. 6/ Less than 500 tons. 7/ Based on acres in cultivation July 1 less acres removed to meet allotments. 8/ Preliminary. 9/ Forecast.

below 1968, and about in line with the $11 per ton reduction in the CCC support price. Support for 1969-crop cottonseed is $37 per ton, basis (100) grade. By law, cottonseed and soybeans must be supported at levels that will enable them to compete on equal terms in the market.

Cottonseed marketings are highly seasonal. Cotton moves from farm to gin where it is separated into lint and seed. Ginners ship seed to the oil mills about as rapidly as it is acquired. Cotton harvesting begins in south Texas in early July and moves northward, eastward, and westward as the season progresses. In the northern part of the Cotton Belt, picking usually begins by mid-September and is largely completed by December. The length of the harvesting season depends primarily on weather and on the availability of mechanical harvesters, and in limited areas hand pickers. About 90% of the U.S. cotton crop is now mechanically harvested.

The cottonseed supply is determined primarily by the economic factors that affect cotton. Cottonseed output therefore does not adjust to changing demands and price levels for oilseeds, edible oils, and oilmeals. With each 100 pounds of cotton fiber, cotton plants yield approximately 170 pounds of cottonseed. Only about 5% of this seed is required to plant the following year's crop. The remaining 95% is the basis for the cottonseed crushing industry.

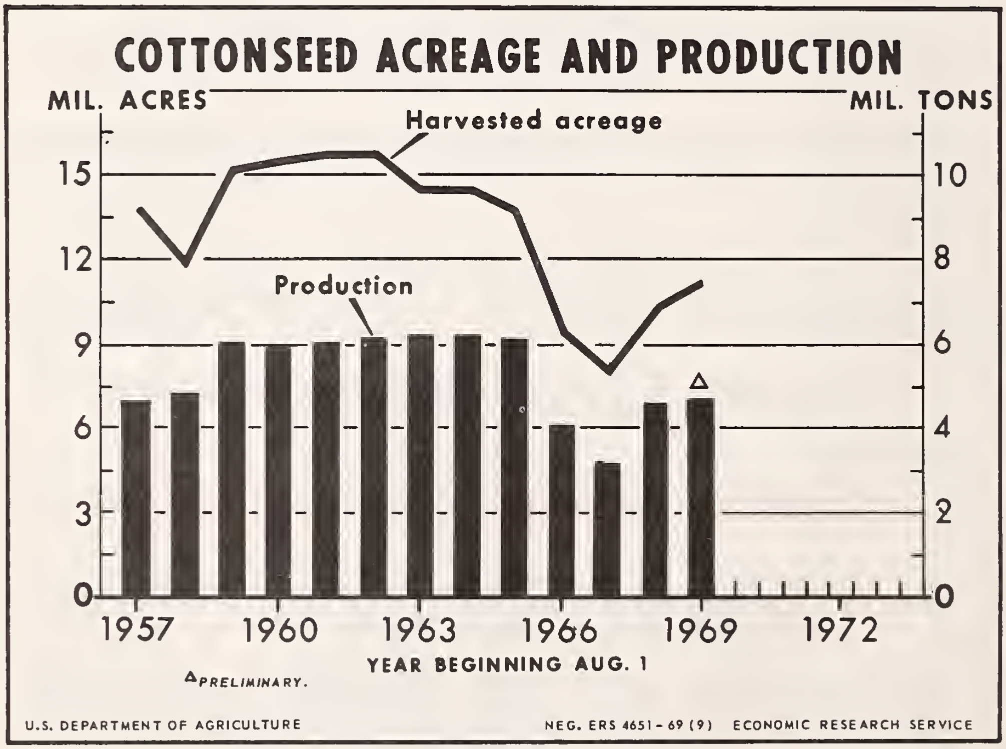

Figure 1

Table 18.--Cottonseed: Harvested acreage, production, crushings, and price, by regions, 1960-69

Year beginning August	West 1/		Southwest 2/		Valley 3/		Southeast 4/		United States
	1,000 acres	Percent of U.S.	1,000 acres	Percent of U.S.	1,000 acres	Percent of U.S.	1,000 acres	Percent of U.S	1,000 acres
					Cotton acreage harvested				
1960	1,577	10.3	6,955	45.4	4,284	28.0	2,493	16.3	15,309
1961	1,409	9.0	7,205	46.1	4,404	28.2	2,616	16.7	15,634
1962	1,418	9.1	7,112	45.7	4,434	28.5	2,605	16.7	15,569
1963	1,310	9.2	6,440	45.3	4,042	28.5	2,420	17.0	14,212
1964	1,306	9.3	6,250	44.5	4,080	29.0	2,421	17.2	14,057
1965	1,241	9.1	6,120	45.0	3,974	29.2	2,280	16.7	13,615
1966	1,006	10.5	4,348	45.5	2,774	29.1	1,424	14.9	9,552
1967	957	11.8	3,895	49.2	2,262	27.8	883	11.2	7,997
1968 5/	1,138	11.2	4,505	44.3	3,049	30.0	1,468	14.5	10,160
1969 6/	1,164	10.3	5,265	46.9	3,377	30.1	1,418	12.7	11,224
					Cottonseed production				
	1,000 tons	Percent of U.S.	1,000 tons	Percent of U.S.	1,000 tons	Percent of U.S.	1,000 tons	Percent of U.S.	1,000 tons
1960	1,256	21.3	2,006	34.1	1,834	31.2	789	13.4	5,886
1961	1,151	19.3	2,192	36.7	1,870	31.3	765	12.7	5,978
1962	1,258	20.5	2,140	34.9	1,938	31.6	803	13.0	6,139
1963	1,125	18.2	1,945	31.4	2,186	35.3	936	15.1	6,192
1964	1,145	18.4	1,863	29.9	2,240	35.9	989	15.8	6,237
1965	1,104	18.1	2,051	33.7	2,065	33.9	867	14.3	6,087
1966	787	19.9	1,410	35.6	1,282	32.4	481	12.1	3,960
1967	706	22.0	1,274	39.7	947	29.5	283	8.8	3,210
1968 5/	1,063	23.0	1,597	34.5	1,527	33.0	438	9.5	4,625
1969 6/	998	21.3	1,577	33.6	1,639	34.9	482	10.2	4,696
					Cottonseed crushed				
1960	1,102	20.6	1,886	35.2	1,664	31.1	700	13.1	5,352
1961	992	17.9	1,927	34.8	1,884	34.0	736	13.3	5,539
1962	1,139	19.5	2,087	35.8	1,865	32.0	742	12.7	5,833
1963	1,011	17.2	1,961	33.3	2,092	35.5	823	14.0	5,887
1964	919	15.5	1,951	32.9	2,192	37.0	864	14.6	5,926
1965	985	17.2	1,844	32.2	1,990	34.7	915	15.9	5,734
1966	666	17.6	1,366	36.0	1,292	34.1	467	12.3	3,791
1967	682	22.0	1,246	40.1	922	29.7	257	8.2	3,107
1968 5/	960	22.0	1,644	37.7	1,396	32.0	363	8.3	4,363
1969									
					Season average price received by farmers for cottonseed				
	Dol.	Percent of U.S.	Dol.	Percent of U.S.	Dol.	Percent of U.S.	Dol.	Percent of U.S.	Dol.
1960	49.32	115	41.05	96	39.70	93	36.32	85	42.60
1961	55.28	108	51.05	100	48.67	95	44.97	88	51.10
1962	50.18	105	47.30	99	46.26	97	44.83	94	47.90
1963	49.38	97	52.75	104	50.44	99	46.72	92	50.70
1964	47.82	102	47.60	101	46.49	99	43.07	91	47.10
1965	47.72	102	46.45	99	45.66	98	42.57	91	46.70
1966	61.49	93	66.45	101	65.14	99	62.40	95	65.90
1967	53.90	98	56.30	102	55.00	100	51.48	93	55.20
1968 5/	51.85	103	49.80	99	49.59	98	49.30	98	50.50
1969									

1/ West includes California, Arizona, New Mexico, and Nevada. 2/ Southwest includes Texas and Oklahoma. 3/ Valley includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. 4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 5/ Preliminary. 6/ Indicated September 1, 1969.

Table 19.--Cottonseed and Cottonseed Oil: Crushings, production, exports and stocks, by quarters, 1964-68

Year and quarter	Cottonseed			Crude Cottonseed Oil								Refined Cottonseed Oil				Total Cottonseed Oil		
	Received at crushing mills	Crushings	Stocks at mills, end of period	Production	Used in refining	Refining loss 1/		Exports	Stocks, end of period			Production, once-refined	Exports		Stocks, end of period, once-refined 3/	Production (crude)	Exports	Stocks, end of period
									Oil mills	Factory and warehouses	Total		Once-refined	Refined and further processed 2/				
	Thou. tons	Thou. tons	Thou. tons	Mil. lb.	Mil. lb.	Mil. lb.	Pct.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1964/65																		
Aug.-Oct.	3,056	1,241	1,983	410	319	16	5.0	32	994	103	1,097	303	106	54	347	410	192	450
Nov.-Jan.	2,595	2,121	2,457	704	580	37	6.4	89	1,228	134	1,362	543	75	39	385	704	203	519
Feb.-Apr.	154	1,715	896	584	525	35	6.7	56	448	138	586	491	59	46	445	584	161	583
May-July	108	849	156	301	330	19	5.8	59	78	74	152	310	66	17	347	301	142	421
Year	5,913	5,926	156	1,999	1,754	107	6.1	237	78	74	152	1,647	306	156	347	1,999	699	421
1965/66																		
Aug.-Oct.	3,044	1,207	1,993	395	343	18	5.2	20	996	80	1,076	325	78	6	164	395	104	244
Nov.-Jan.	2,446	2,131	2,308	700	582	30	5.2	60	1,154	101	1,255	551	53	13	212	700	126	313
Feb.-Apr.	245	1,679	874	556	552	30	5.4	27	437	119	556	518	45	10	290	556	82	409
May-July	47	717	204	245	317	19	6.0	13	102	52	154	298	15	11	249	245	39	301
Year	5,782	5,734	204	1,896	1,794	101	5.6	120	102	52	154	1,692	191	40	249	1,896	352	301
1966/67																		
Aug.-Oct.	1,595	863	936	282	225	12	5.3	2	465	70	535	213	7	4	176	282	13	246
Nov.-Jan	2,054	1,582	1,407	526	454	26	5.7	4	704	136	840	429	6	5	299	526	14	435
Feb.-Apr.	68	977	499	329	369	20	5.4	2	249	136	385	348	23	14	340	329	39	477
May-July	79	369	209	124	217	14	6.5	2	104	38	142	203	4	4	260	124	10	298
Year	3,796	3,791	209	1,261	1,265	72	5.7	10	104	38	142	1,193	40	27	260	1,261	77	298
1967/68																		
Aug.-Oct.	927	551	585	180	146	10	6.8	1	292	61	353	136	6	5	138	180	12	199
Nov.-Jan.	1,764	1,351	997	452	392	20	5.1	5	498	90	588	372	2	6	224	452	13	314
Feb.-Apr.	237	866	367	289	321	22	6.9	2	184	61	245	300	5	7	251	289	14	312
May-July	33	339	61	115	165	9	5.5	2	30	21	51	156	2	7	137	115	11	158
Year	2,961	3,107	61	1,036	1,024	61	6.0	10	30	21	51	964	15	25	137	1,036	51	158
1968/69																		
Aug.-Oct.	1,888	702	1,248	225	167	8	4.8	2	624	64	688	159	1	4	90	225	8	153
Nov.-Jan.	2,237	1,631	1,853	528	412	18	4.4	4	926	145	1,071	394	18	7	201	528	29	346
Feb.-Apr.	218	1,304	768	429	380	19	5.0	30	384	115	499	370	15	9	346	429	54	461
May-July	117	726	158	242	293	18	6.1	8	79	64	143	276	18	15	376	242	41	440
Year	4,460	4,363	158	1,424	1,262	64	5.1	44	79	64	143	1,199	52	35	376	1,424	132	440
1969/70																		
Aug.-Oct.																		
Nov.-Jan.																		
Feb.-Apr.																		
May-July																		
Year																		

1/ Represents difference between crude oil used in refining and refined oil production.
2/ Includes hydrpgenated oil.
3/ Includes stearin and oils not fully refined.

Table 20.--Cottonseed: Crushings and yields of oil and meal per ton crushed, and price, by months, crop years 1954-68

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Total or average
							Crushings						
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1954	251	532	684	659	609	598	514	438	318	285	197	165	5,249
1955	212	494	708	781	672	692	618	497	387	258	151	119	5,588
1956	182	526	723	678	572	613	492	400	280	226	148	120	4,959
1957	142	348	648	613	544	523	409	327	255	180	127	132	4,247
1958	148	307	711	590	547	547	440	433	324	179	117	97	4,439
1959	149	502	778	723	656	633	577	528	374	252	177	143	5,491
1960	140	413	758	742	613	667	526	480	402	292	176	143	5,352
1961	144	334	750	753	629	659	598	539	437	298	215	183	5,539
1962	228	513	752	778	646	707	627	548	415	291	176	153	5,833
1963	221	485	726	745	637	697	616	544	451	348	242	174	5,887
1964	170	392	679	733	705	683	612	630	472	382	260	206	5,926
1965	152	411	644	716	701	714	655	608	415	333	228	156	5,734
1966	152	205	506	550	530	503	379	381	217	133	144	92	3,791
1967	138	106	307	497	426	429	342	293	231	148	103	87	3,107
1968 1/	73	125	504	523	537	570	477	443	385	336	238	153	4,363
1969	128												
							Yield of oil per ton crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1954	332	311	321	327	324	328	331	345	348	358	341	345	331
1955	332	323	334	336	337	334	342	343	352	354	360	367	339
1956	320	314	335	339	337	339	347	349	358	363	365	356	340
1957	341	331	345	334	333	334	345	341	343	343	340	341	339
1958	326	314	336	343	337	344	347	344	360	365	356	359	342
1959	337	326	336	336	336	335	341	343	350	344	354	359	339
1960	349	323	340	336	336	336	340	340	343	345	343	336	338
1961	339	327	340	341	334	333	336	338	335	330	348	347	337
1962	329	326	327	332	330	329	333	338	341	348	354	335	333
1963	319	323	336	338	333	332	336	342	343	342	358	348	336
1964	329	324	325	332	332	333	336	338	348	353	358	352	337
1965	329	323	329	330	329	326	328	332	335	340	356	325	331
1966	322	331	327	333	331	334	334	338	341	325	345	327	333
1967	328	317	326	336	331	336	333	338	330	354	343	314	333
1968 1/	314	317	323	320	323	327	329	331	331	334	339	329	326
1969	324												
							Yield of meal per ton crushed						
1954	971	979	966	972	966	981	991	1,000	969	981	968	947	976
1955	974	944	928	949	943	928	931	926	926	956	985	1,051	942
1956	939	946	960	969	962	957	972	963	975	999	987	978	964
1957	1,000	963	928	918	910	913	917	915	921	905	877	901	922
1958	940	881	940	950	952	922	917	902	937	959	945	934	929
1959	939	906	925	931	925	916	928	934	940	926	940	981	928
1960	981	917	929	931	938	930	941	936	942	944	966	931	936
1961	950	895	906	911	912	908	898	901	879	879	928	929	905
1962	905	927	933	941	936	926	940	940	950	952	985	942	937
1963	914	923	954	949	957	937	950	953	944	949	965	1,006	948
1964	972	928	933	925	922	923	927	935	943	951	970	959	935
1965	946	930	924	945	949	935	932	945	951	944	961	929	940
1966	930	989	940	946	941	944	945	966	986	947	939	958	950
1967	953	928	921	922	925	924	944	957	934	994	925	896	934
1968 1/	919	873	919	918	918	896	906	908	908	921	899	887	910
1969	938												
							Average price per ton received by farmers, United States, 2/ 3/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1954	61.30	61.60	60.20	59.40	59.60	56.80	55.20	53.40	53.40	53.10	52.00	54.00	60.30
1955	50.10	43.70	43.50	44.30	45.00	45.50	46.20	46.80	46.90	47.30	47.40	49.00	44.60
1956	51.00	47.70	54.10	59.20	59.90	60.40	58.60	60.60	---	---	---	55.00	53.40
1957	55.70	53.20	49.80	50.00	50.50	51.20	49.40	51.20	---	---	---	45.00	51.10
1958	47.60	45.50	43.20	43.50	43.00	43.30	43.80	45.40	---	---	---	42.00	43.80
1959	42.80	37.90	39.10	38.80	39.10	39.60	39.60	39.80	---	---	---	38.00	38.80
1960	38.90	39.20	42.60	44.40	45.20	44.60	44.70	44.80	---	---	---	49.00	42.60
1961	49.90	47.50	51.50	52.40	51.50	50.90	51.50	50.90	---	---	---	49.00	51.10
1962	47.40	47.30	47.80	48.10	47.60	48.20	48.50	49.00	---	---	---	49.00	47.90
1963	50.60	49.60	51.50	51.80	50.70	49.00	48.70	46.30	---	---	---	49.00	50.70
1964	44.90	44.70	47.30	47.70	48.60	49.20	48.20	47.70	---	---	---	46.00	47.10
1965	45.80	46.30	46.70	46.40	47.80	47.80	47.50	47.60	---	---	---	---	46.70
1966	62.90	65.50	65.90	65.60	65.90	65.30	63.30	63.50	---	---	---	59.00	65.90
1967	52.00	51.80	54.10	56.00	57.00	56.40	57.80	56.10	---	---	---	---	55.20
1968 1/	52.90	51.00	50.50	50.50	50.30	49.90	50.20	49.90	---	---	---	---	50.50
1969	37.00	37.80											

1/ Preliminary.

2/ Monthly prices by States weighted by sales to obtain a weighted average for the United States; season average prices by States weighted by sales during the crop marketing season to obtain the United States average.

3/ Season average price includes an allowance for unredeemed loans.

Crushings Increase Since Small Crop in 1967

Stocks of cottonseed at crushing mills on August 1, 1969, the beginning of the marketing year, totaled 159,300 tons compared with 60,800 tons last year. This brings total supplies of cottonseed for 1969/70 to an estimated 4.9 million tons, nearly 4% above last year. Crushings for the season are forecast at 4.5 million tons, up from the 4.4 million in 1968/69. A crush this size would produce around 1.5 billion pounds of crude cottonseed oil (1.4 billion in 1968/69) and 2.1 million tons of cottonseed meal (2.0 million tons last season).

Cottonseed crushings are also seasonal but not to the same extent as the movement of seed from the gins to the mills. Roughly half of the year's supply of seed reaches the mills during August-October. By the end of January, 94% of the year's crop is already crushed or in storage at the oil mills. While some cottonseed is processed every month, about 20% of the season's crush occurs during August-October and nearly 60% by the end of January (table 19). Most crushers operate round-the-clock because of the rapid movement of seed early in the season and the perishability of cotton seed (especially when moisture content is high).

According to trade sources, about half the U.S. cottonseed crop is processed by solvent extraction (prepress and direct) and the other half is handled mainly by continuous mechanical screw presses. Shifts in the areas of cotton production over the years--from the Southeast to the Mississippi Valley and West--along with relatively small crops during the past 3 years, have resulted in excess crushing capacity for the cottonseed industry and a reduction in the number of plants. Some cottonseed mills crush other oilseeds such as soybeans and peanuts, when supplies are available.

The proportion of the U.S. cottonseed crop crushed in the Southeast declined from an average of 14% in 1963-65 to less than 10% in 1966-68. Meanwhile, the Mississippi Valley's share dropped from 36% to 32%. On the other hand, the Southwest increased its share from 33% to 38% while the West rose from 17% to over 20% (figure 2).

Yields of cottonseed per acre in the West average about 2½ times those in the Southeast. For this reason, the West accounted for only 11% of the U.S. cotton acreage in 1968 but 23% of the seed produced (table 18). In contrast, the Southeast comprised 14½% of total acreage but only 9½% of the 1968 cottonseed crop.

Crusher Spread Narrows

Each of the 4 major products turned out by cottonseed crushing mills enters markets that are highly competitive with substitute products. Oil is the most valuable primary product, accounting for about half the total value of cottonseed products. Meal ranks second, comprising about one-third of the total value. The oil is used almost entirely as a food whereas the meal (protein) and hulls (roughage) are used principally as livestock feed. Linters enter into a wide variety of chemical and nonchemical products.

Cottonseed crushers consider prospects for the combined value of products in determining prices they will offer for seed. For this reason, the season average price received by farmers for cottonseed usually varies with the total value of products obtained per ton of cottonseed. During 1968/69 the spot price spread between the total value of products (Memphis) and the price received by farmers for cottonseed narrowed (table 21).

Table 21.--Cottonseed: Yield, price, and value of products per ton of seed crushed and price spread, 1930-68

Year beginning August	Per ton of seed crushed													Cottonseed, season average price received 2/	Spread between value of products and cottonseed farm price
	Oil			Meal			Linters			Hulls			Total value of products		
	Yield	Price 1/	Value	Yield	Price 1/	Value	Yield	Price 1/	Value	Yield	Price 1/	Value			
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars
1930	306	6.41	19.61	918	1.33	12.21	101	1.89	1.91	553	.46	2.54	36.27	22.00	14.27
1931	318	3.19	10.14	901	.69	6.22	97	1.30	1.26	567	.35	1.98	19.60	8.97	10.63
1932	313	3.51	10.99	906	.79	7.16	95	1.30	1.24	568	.20	1.14	20.53	10.30	10.23
1933	313	4.07	12.74	909	1.09	9.91	114	3.35	3.82	531	.21	1.12	27.59	12.90	14.69
1934	312	8.48	26.46	910	1.62	14.74	136	4.32	5.88	514	.61	3.14	50.22	33.00	17.22
1935	305	8.63	26.32	911	1.12	10.20	138	3.85	5.31	518	.50	2.59	44.42	30.50	13.92
1936	303	9.15	27.72	903	1.72	15.53	151	4.23	6.39	509	.57	2.90	52.54	33.40	19.14
1937	310	6.53	20.24	895	1.12	10.02	139	2.08	2.89	514	.36	1.85	35.00	19.50	15.50
1938	315	5.96	18.77	905	1.11	10.05	149	1.78	2.65	519	.42	2.18	33.65	21.80	11.85
1939	319	5.62	17.93	907	1.38	12.52	155	2.85	4.42	508	.56	2.84	37.71	21.20	16.51
1940	324	6.52	21.12	888	1.33	11.81	165	3.63	5.99	504	.55	2.77	41.69	21.70	19.99
1941	312	12.13	37.85	874	1.83	15.99	179	4.50	8.06	495	.50	2.48	64.38	47.60	16.78
1942	311	12.60	39.19	887	1.89	16.76	183	4.41	8.07	482	.51	2.46	66.48	45.60	20.88
1943	313	12.62	39.50	928	2.43	22.55	178	4.35	7.74	469	.60	2.81	72.60	52.10	20.50
1944	311	12.62	39.25	919	2.42	22.24	176	4.40	7.74	463	.65	3.01	72.24	52.70	19.54
1945	312	12.62	39.37	879	2.75	24.17	182	4.58	8.34	480	.66	3.17	75.05	51.10	23.95
1946	315	24.58	77.43	882	3.73	32.90	191	9.46	18.07	471	.80	3.77	132.17	72.00	60.17
1947	313	26.21	82.04	930	4.10	38.13	186	6.70	12.46	452	.78	3.53	136.16	85.90	50.26
1948	320	15.38	49.22	897	2.95	26.46	183	3.94	7.21	463	.33	1.53	84.42	67.20	17.22
1949	323	12.48	40.31	895	2.94	26.31	176	5.61	9.87	469	.35	1.64	78.13	43.40	34.73
1950	321	20.37	65.39	896	3.57	31.99	185	16.21	29.99	461	.90	4.15	131.52	86.60	44.92
1951	320	12.97	41.50	930	3.87	35.99	185	8.68	16.06	451	.87	3.92	97.47	69.30	28.17
1952	328	14.20	46.58	961	3.61	34.69	184	5.95	10.95	431	.86	3.71	95.93	69.60	26.33
1953	332	13.39	44.45	946	3.06	28.95	184	4.58	8.43	444	.58	2.58	84.41	52.70	31.71
1954	331	13.18	43.63	976	3.15	30.74	188	3.94	7.41	434	.71	3.08	84.86	60.30	24.56
1955	339	12.86	46.99	942	2.56	24.12	177	3.76	6.66	447	.28	1.25	79.02	44.60	34.42
1956	340	13.27	45.12	964	2.60	25.06	181	5.08	9.19	433	2/.35	1.52	80.89	53.40	27.49
1957	338	13.36	45.16	922	2.78	25.63	176	4.36	7.67	450	.35	1.58	80.04	51.10	28.94
1958	342	11.43	39.09	928	3.03	28.12	179	3.43	6.14	463	.35	1.62	74.97	43.80	31.17
1959	339	9.96	33.76	928	2.78	25.80	181	3.85	6.97	458	.35	1.60	68.13	38.80	29.33
1960	338	11.64	39.34	936	2.76	25.83	177	4.10	7.26	455	.35	1.59	74.02	42.60	31.42
1961	337	12.39	41.75	905	2.96	26.79	176	5.25	9.24	478	.50	2.39	80.17	51.10	29.07
1962	333	10.37	34.53	937	3.28	30.73	171	3.85	6.58	464	.75	3.48	75.32	47.90	27.42
1963	336	9.87	33.16	948	3.17	30.05	171	3.50	5.98	455	.75	3.41	72.60	50.70	21.90
1964	337	11.52	38.82	934	3.00	28.02	176	3.89	6.85	458	.75	3.44	77.07	47.10	29.97
1965	331	12.83	42.47	940	3.44	32.34	174	4.24	7.38	453	.90	4.08	86.27	46.70	39.57
1966	333	12.89	42.92	950	3.93	37.34	188	6.62	12.45	457	1.10	5.03	97.74	65.90	31.84
1967	333	12.67	42.19	935	3.87	36.18	180	5.61	10.10	474	1.10	5.21	93.68	55.20	38.48
1968 3/	326	11.56	37.69	909	3.34	30.36	189	4.57	8.63	470	.55	2.58	79.38	50.50	28.88
1969															
1970															

1/ Simple average price per pound for the 12 months of the marketing year beginning August using the following quotations: Cottonseed oil, crude, f.o.b. southeastern mills; beginning 1937 f.o.b. Valley points; cottonseed meal, 41 percent protein, bulk, carlots, Memphis; cottonseed hulls, carload lots, Atlanta; linters weighted average price for all grades and market points, f.o.b. mills. 2/ Estimated by ERS beginning in 1956. 3/ Preliminary.

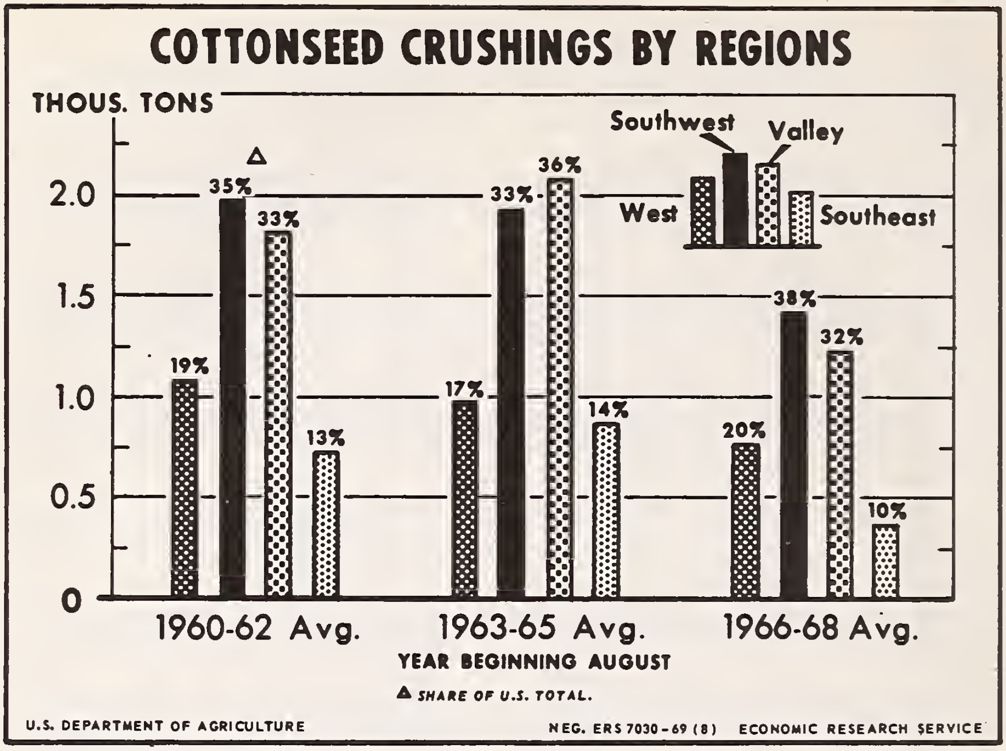

Figure 2

Cottonseed Oil Supply Rising--Usage Declining

Beginning stocks of cottonseed oil (crude and refined) on August 1, 1969, were 440 million pounds, nearly 3 times as great as in 1968. The increase was due entirely to CCC holdings of 331 million pounds, whereas a year ago, the Corporation had no inventory of cotton oil. Output for the 1969/70 season is forecast at 1,500 million pounds, bringing total cottonseed oil supplies to 1,940 million pounds. This is 350 million pounds or 22% above the previous year's supply and 45% more than in 1967/68 (table 23).

Domestic disappearance of cottonseed oil during the current marketing year is forecast to total around the 1.0 billion pounds utilized in 1968/69, which was the smallest since 1946. The lowest annual consumption in years on record occurred in 1921 when 0.9 billion pounds were utilized and the record high of 2.0 billion pounds was achieved in 1937. In the post World War II era, the highest level occurred in 1953, when 1.7 billion pounds were used. In more recent years cottonseed oil consumption has dropped steadily from just under 1.7 billion pounds in 1965 to the 1.0 billion pounds last season.

Cooking and salad oil is the major outlet for cottonseed oil, accounting for three-fifths of total domestic use (table 24). In recent years manufacturers of cooking and salad oils have been turning more to blended vegetable oils or switching to lower priced soybean oil. Cottonseed oil going into salad and cooking oils fell 36% during the past 5 years--from 1.0 billion pounds in 1964 to 0.6 billion in 1968. Consumption in margarine and shortening has also dropped but not to the same extent. Soybean oil has captured a good share of these traditional markets from cottonseed oil; mainly because of improved quality, making it substitutable for cottonseed oil, and lower prices. The outlook for cottonseed oil recouping these former markets is bleak unless its price becomes competitive once again with

Table 22.—Cottonseed oil: Supply, disposition and price, by months, crop years, 1955-69

Year Beginning August	August	September	October	November	December	January	February	March	April	May	June	July	Total or Average
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1955	70	159	237	263	227	231	211	171	136	91	54	43	1,894
1956	58	165	242	230	193	208	170	139	100	82	54	43	1,685
1957	48	115	224	204	181	175	141	112	87	62	43	45	1,438
1958	48	96	239	202	185	188	153	149	117	65	42	35	1,518
1959	50	164	262	243	220	212	197	181	131	87	63	51	1,861
1960	49	133	258	249	206	224	179	164	138	101	60	48	1,808
1961	49	109	255	257	210	219	201	182	146	98	75	64	1,865
1962	75	167	244	255	218	232	209	185	141	101	62	51	1,942
1963	70	157	244	252	212	231	207	186	155	119	87	60	1,981
1964	56	127	227	243	234	227	206	214	165	135	93	73	1,999
1965	50	133	212	236	231	233	215	202	139	113	81	51	1,896
1966	49	68	166	183	175	168	127	129	74	44	50	30	1,261
1967 1/	45	34	101	167	141	144	114	99	76	53	36	27	1,036
1968 1/	23	40	163	168	174	186	156	146	127	112	80	50	1,424
1969	41												
	Stocks, first of month												
1955	398	346	361	439	528	570	609	597	552	540	462	366	
1956	284	232	254	345	401	416	437	457	427	395	353	275	
1957	202	136	146	203	242	257	281	298	314	280	251	215	
1958	168	128	121	226	294	387	424	437	481	414	347	273	
1959	212	152	190	299	380	454	476	480	524	500	448	356	
1960	287	200	217	321	390	427	434	463	448	433	379	313	
1961	250	183	170	245	320	392	434	489	478	513	458	402	
1962	324	271	296	380	461	530	610	671	699	675	619	562	
1963	514	466	488	555	637	694	740	804	802	812	774	712	
1964	624	513	433	450	535	506	519	547	569	583	560	492	
1965	421	292	236	244	281	300	313	366	396	409	392	344	
1966	301	233	202	246	309	382	435	477	514	477	417	365	
1967 1/	298	246	207	199	229	252	314	328	325	312	263	201	
1968 1/	158	119	99	153	214	273	346	377	430	461	466	468	
1969	440												
	Exports 2/												
1955	25	50	22	38	69	56	56	98	43	52	72	53	634
1956	22	31	13	49	74	51	36	61	29	4	41	22	434
1957	29	14	33	32	60	21	17	16	34	10	9	9	286
1958	3	2	4	15	19	31	17	9	97	53	25	66	342
1959	51	17	64	46	41	66	79	42	50	28	10	28	522
1960	34	15	13	55	32	45	24	24	71	42	22	14	390
1961	15	14	47	34	44	81	35	28	28	44	40	58	470
1962	21	9	12	46	35	18	31	68	35	60	16	19	374
1963	24	22	25	31	41	53	49	76	38	54	43	27	483
1964	87	59	47	33	100	70	50	66	45	48	52	43	701
1965	56	31	19	38	49	40	33	38	11	12	23	4	354
1966	3	4	6	5	6	4	5	9	26	2	3	5	79
1967 1/	3	3	7	5	4	5	2	4	9	1	5	5	52
1968 1/	1	4	4	12	10	7	30	10	15	13	5	23	134
1969	7												
	Domestic disappearance 3/												
1955	97	95	136	136	116	136	168	118	105	117	79	73	1,375
1956	88	113	138	126	104	135	115	108	104	120	90	94	1,333
1957	86	91	134	133	106	129	107	79	87	80	71	83	1,186
1958	85	100	130	120	72	120	123	96	86	80	90	29	1,132
1959	59	109	88	116	105	124	114	95	105	111	145	92	1,263
1960	102	102	141	125	136	172	125	155	82	113	104	98	1,455
1961	101	108	133	148	94	95	111	165	83	109	92	83	1,321
1962	108	132	151	130	110	134	114	89	131	96	104	79	1,379
1963	95	113	152	138	115	132	95	112	106	103	105	122	1,387
1964	81	148	163	125	162	145	127	126	104	110	108	103	1,503
1965	123	158	186	161	163	179	129	135	115	118	106	89	1,662
1966	114	95	116	114	97	111	80	91	85	101	98	98	1,201
1967 1/	95	69	103	134	113	78	97	102	80	100	91	66	1,129
1968 1/	64	61	104	95	105	106	94	83	82	94	74	54	1,016
1969													
	Price per pound, crude, tank cars, f.o.b., Valley												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1955	12.24	11.12	11.19	10.88	11.19	11.96	13.32	14.75	15.11	15.31	14.33	12.92	12.86
1956	12.28	11.75	13.30	13.72	13.94	14.31	13.86	13.48	13.08	12.75	13.12	13.65	13.27
1957	12.84	12.50	12.47	13.64	14.44	14.78	14.38	13.47	13.57	13.66	12.50	12.06	13.36
1958	11.58	11.29	10.97	11.22	10.80	10.88	10.81	10.85	11.25	12.61	13.00	12.94	11.52
1959	11.97	10.49	9.50	9.09	8.88	9.30	9.27	9.43	9.98	10.35	11.02	10.18	9.96
1960	10.10	9.34	9.58	9.98	10.03	11.08	12.09	12.81	14.11	14.02	13.16	13.33	11.64
1961	13.60	13.25	11.97	12.20	12.75	12.72	12.44	12.41	12.32	11.94	11.69	11.42	12.39
1962	10.90	10.47	10.50	10.03	9.91	9.87	9.97	10.25	10.32	10.60	10.69	10.91	10.37
1963	10.15	9.81	10.48	10.16	9.34	9.00	9.00	9.47	9.83	10.38	10.38	10.43	9.87
1964	10.31	10.16	10.72	11.59	12.12	12.38	12.88	12.95	12.56	11.32	10.78	10.50	11.52
1965	10.50	10.83	11.03	11.56	11.85	12.46	12.93	13.52	14.25	14.68	15.03	15.34	12.83
1966	16.62	15.16	13.25	13.08	12.81	11.97	12.06	11.90	11.82	12.08	12.10	11.81	12.89
1967 1/	11.85	11.87	11.09	11.00	11.44	12.13	12.78	12.59	12.91	14.32	15.06	15.05	12.67
1968 1/	16.44	13.06	10.37	10.60	10.50	10.47	10.84	11.09	11.12	11.35	11.69	11.18	11.56
1969	10.88												

1/ Preliminary. 2/ 1955-56 includes exports from CCC holdings that were not reported by Census. 1961-64 includes estimates of foreign donations not reported by Census. Beginning January 1965 includes shipments. 3/ Includes 17 million pounds imported in 1966, 5 million pounds in 1967, and 8 million pounds in 1968.

Table 23.--Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed and price, 1958-69

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)	Price per pound Crude, Valley
	Production	Imports	Stocks, August 1	Total	Exports and shipments	Domestic disappearance		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1958	1,518	---	168	1,686	342	1,132	2	11.5
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	348	1,668	3	12.8
1966	1,261	4/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968 3/	1,424	8	158	1,590	134	1,016	1	11.6
1969 5/	1,500	---	440	1,940		1,025		

1/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census.
2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
3/ Preliminary.
4/ Includes 7 million pounds imported in July 1967 not shown in Census report.
5/ Forecast, except stocks, August 1.

Table 24.--Cottonseed oil: Utilization, year beginning August, 1958-68

Year beginning August	Food uses					Nonfood uses			Total domestic disappearance
	Shortening	Margarine	Salad and cooking oils	Other	Total	Foots and loss	Other	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1958	233	124	640	39	1,036	89	7	96	1,132
1959	332	122	670	20	1,144	115	4	119	1,263
1960	380	158	775	7	1,320	127	7	134	1,455
1961	356	110	847	10	1,323	101	7	108	1/1,430
1962	340	103	732	85	1,260	112	6	118	1,379
1963	351	103	808	19	1,281	95	11	106	1,387
1964	365	102	1,000	20	1,487	107	16	123	1/ 1,611
1965	453	119	957	27	1,557	101	10	111	1,668
1966	286	90	719	25	1,120	72	8	80	1,201
1967	270	74	682	35	1,061	59	9	68	1,129
1968 2/	222	68	614	42	946	64	6	70	1,016

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
2/ Preliminary.

Table 25.--Cottonseed cake and meal: Supply, disposition and price, 1958-69

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 1/	Total supply	Exports and shipments	Feed and other uses 2/	Total disposition	Bulk Memphis, 41% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1958	2,061	150	112	2,323	6	2,202	2,208	60.55
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,719	2,864	59.90
1965	2,725	42	168	2,935	110	2,700	2,810	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968 3/	1,983	33	158	2,174	10	2,003	2,013	66.72
1969 4/	2,100	25	155	2,280		2,100		

1/ Stocks at crushing mills.
2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers.
3/ Preliminary.
4/ Forecast, except stocks, August 1.

soybean oil. Some former large users of cottonseed oil will pay little if any premium for cottonseed oil versus soybean oil. Lost oil markets are difficult to recapture.

In some countries, there is still some preference for cottonseed oil over soybean oil because of its desirable quality characteristics and historical use. This preference is declining in the United States.

As shown in figure 3, total edible vegetable oil use per person trended upward from 24 pounds in 1956 to 36 pounds in 1968, an increase of 50%. This gain parallels the growth in soybean oil usage, which climbed from 13 pounds to 25 pounds. In sharp contrast, cottonseed oil use during 1956-68 fell from about $7\frac{1}{2}$ pounds to $4\frac{1}{2}$ pounds per person.

USDA announced in August 1969 that it will donate domestically about 53 million pounds of cottonseed oil products to needy families, charitable institutions and nonprofit school feeding programs (authorized by Section 416 of the Agricultural Act of 1949, as amended). Under the program, CCC engages in contracts for sale of its once-refined cottonseed oil (acquired from 1968-crop cottonseed) and the simultaneous purchase of equivalent quantities of packaged shortening (hydrogenated cottonseed oil) and salad oil.

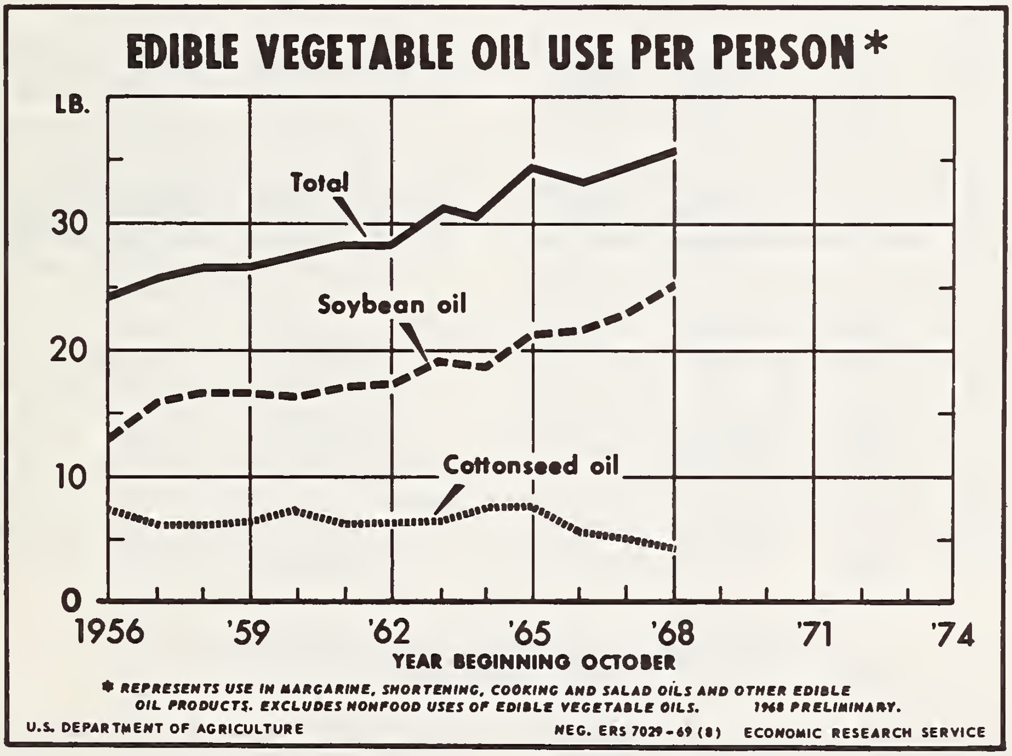

Figure 3

Table 26.--Cottonseed, cottonseed oil and cottonseed meal: U.S. exports by country of destination, 1965-68

Country of destination	Year beginning August											
	Cottonseed				Cottonseed oil				Cottonseed meal			
	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North America:												
Canada	.3	.2	.3	.3	46,713	8,114	7,558	14,935	2.8	3.2	2.7	2.1
Mexico	1.0	1.4	1.1	1.6	35,557	30	23	1/	---	.2	---	.3
Nicaragua	2.0	.2	.2	.1	---	---	---	1/	---	---	---	---
Other	.7	1.0	.7	.6	4,412	2,965	2,269	1,280	.2	.2	.2	.1
Total	4.0	2.8	2.3	2.6	86,682	11,109	9,850	16,215	3.0	3.6	2.9	2.5
South America:												
Columbia	.5	.2	.2	.1	---	---	---	1/	---	---	---	---
Venezuela	.1	.1	.1	.1	32,952	30,794	35,906	65,051	---	---	---	---
Other	.1	.2	.1	1/	693	844	546	258	.4	---	---	.1
Total	.7	.5	.3	.3	33,645	31,638	36,452	65,309	.4	---	---	.1
Western Europe:												
Belgium	---	---	---	---	550	24	6	10	2.1	---	---	---
Denmark	---	---	---	---	7	3	4	---	64.7	---	---	---
France	---	---	---	---	8	8	10	33	10.9	.3	---	---
Germany, West	---	---	---	---	55,990	---	385	15,319	2.4	.1	.2	.1
Ireland	---	---	---	---	---	---	---	---	13.7	---	---	---
Italy	---	---	---	---	2	19	6	15	---	---	---	---
Netherlands	---	---	---	---	7,492	623	478	10,047	2.2	---	---	---
Norway	---	---	---	---	---	---	---	---	3.8	3.5	---	---
Spain	4.0	1.0	.4	---	---	---	---	---	---	---	---	---
Sweden	---	---	---	.5	6,724	1,823	---	6,125	---	---	---	---
United Kingdom	---	---	---	1/	28	1,333	69	62	---	---	---	---
Other	.3	---	.1	---	1,771	1,317	67	4	.8	.2	---	1/
Total	4.3	1.0	.5	.6	72,572	5,150	1,025	31,615	100.6	4.1	.2	.1
Africa:												
Egypt	---	---	---	---	66,928	25,508	---	17,158	---	---	---	---
Morrocco	---	---	---	---	24,229	32	---	---	---	---	---	---
Other	.2	.1	1/	1/	7,359	144	8	19	---	---	---	---
Total	.2	.1	1/	1/	98,516	25,684	8	17,177	---	---	---	---
Asia												
India	---	---	---	---	11,010	---	---	---	---	---	---	---
Iran	---	---	---	---	11,674	192	10	11	---	---	---	---
Japan	---	---	---	1/	10,106	1,069	1,852	294	---	---	---	7.4
Pakistan	---	---	---	---	21,826	---	6	---	---	---	---	---
Turkey	---	---	---	.2	2,205	---	252	185	---	---	---	---
Other	.4	.3	1/	.2	3,420	1,934	1,155	1,043	.2	.2	---	---
Total	.4	.3	1/	.4	60,241	3,195	3,275	1,533	.2	.2	---	7.4
Grand Total	9.5	4.7	3.2	3.9	351,656	76,776	50,610	131,849	104.2	8.0	3.1	10.1

1/ Less than 50 tons.

Cottonseed Oil Export Prospects Improve With Lower Prices

Lower U.S. cottonseed oil prices along with increased availabilities point to increased commercial exports of cottonseed oil in 1969/70. Furthermore, CCC is offering cottonseed oil for export sale to certain countries. Thus, cottonseed oil exports during 1969/70 may increase sharply over the 132 million pounds shipped abroad last year.

USDA announced in August 1969 that it will offer for export sale about 100 million pounds of once-refined cottonseed oil (PBSY grade--prime, bleachable, summer yellow) from its inventory on a competitive bid basis to Latin American countries, Japan, Hong Kong, UAR (Egypt), Israel and Iran. Additional quantities may be offered. As of September 26, CCC had sold 56 million pounds (PBSY) under the program at an average price of 9.3¢ per pound at port positions. On August 1, 1969, CCC owned about 310 million pounds of cottonseed oil acquired under the 1968 price-support program. Most of this quantity is once-refined oil (PBSY), which was originally tendered and accepted as crude oil by CCC, but delivered as refined. The refining loss for cottonseed oil averages about 6%.

U.S. exports of cottonseed oil dropped sharply from a record 701 million pounds in the 1964/65 marketing year to only 51 million in 1967/68. Lately, South America has been the major foreign market. In earlier years, Western Europe was the major taker--before this market was lost to other competitive edible oils such as sunflower, soybean, and peanut (table 26).

Cottonseed oil prices (crude, f.o.b. Valley points) during the 1968/69 marketing year averaged 11½¢ per pound, about a cent less than the year before. Prices at the beginning of the marketing year were quite high (16.4¢ in August 1968) reflecting the low carryover of cottonseed oil from the previous year's short crop. When the 1968 crop oil was available in volume, prices dropped sharply to 10.4¢ in October, and CCC started accepting oil tenders under the support program. Prices then gradually increased, reaching 11.7¢ in June 1969.

Prices of cottonseed oil in August 1969, the first month of the current marketing year, were 10.9¢ per pound, about 5½¢ below a year earlier. When the crushings of new-crop cottonseed pick up in volume--usually peaking in October--prices are expected to decline seasonally and probably will average somewhat below the 10½¢ level of October-December 1968. Increased supplies and lower support prices for 1969-crop cottonseed will put pressure on cottonseed oil prices in 1969/70. While cottonseed oil prices likely will average lower in 1969/70 than last year, they probably will not drop to the level of soybean oil prices. The prospective 1969/70 supply and demand situation for cottonseed oil indicates that CCC purchases may be necessary to maintain reasonable operating margins to the crusher.

Price Premium of Cottonseed Oil Over Soybean Oil to Narrow This Year

Wholesale prices of the major food fats--soybean oil, cottonseed oil, and lard--generally move together. Usually their relationships to each other tend to vary within a narrow range. This reflects primarily the high degree of substitution and interchangeability of the 3 fats in manufactured food products. When 1 of the 3 gets out of line with the other 2 in the general price structure, manufacturers who use that fat switch to a lower priced substitute fat as much as feasible.

Table 27 .--Soybean and cottonseed: Comparison of oil and meal prices, 1950 to date

Year beginning October	Oil price per pound			Meal price per ton		
	Soybean oil 1/	Cottonseed oil 2/	Differential	Soybean meal 1/	Cottonseed meal 2/	Differential
	Cents	Cents	Cents	Dollars	Dollars	Dollars
1950	17.8	19.9	+2.1	64.45	70.35	+ 5.90
1951	11.3	12.7	+1.4	83.35	81.95	- 1.40
1952	12.1	14.1	+2.0	67.55	66.65	- .90
1953	13.5	13.5	0	78.65	63.35	-15.30
1954	11.9	12.8	+0.9	60.70	60.75	+ .05
1955	12.5	12.9	+ .4	52.55	51.35	- 1.20
1956	12.7	13.4	+ .7	47.45	51.70	+ 4.25
1957	10.8	13.2	+2.4	53.40	56.50	+ 3.10
1958	9.5	11.5	+2.0	55.80	59.45	+ 3.65
1959	8.3	9.7	+1.4	55.55	56.25	+ .70
1960	11.3	12.3	+1.0	60.60	56.15	- 4.45
1961	9.5	11.9	+2.4	63.60	59.20	- 4.40
1962	8.9	10.3	+1.4	71.30	66.90	- 4.40
1963	8.5	9.9	+1.4	71.00	62.20	- 8.80
1964	11.3	11.6	+ .3	70.20	59.80	-10.40
1965	11.8	13.7	+1.9	81.50	72.40	- 9.10
1966	10.1	12.2	+2.1	78.80	77.50	- 1.30
1967	8.4	13.2	+4.8	76.90	77.40	+ .50
1968 3/	8.4	10.9	+2.5	74.00	64.85	- 9.15
Average 1950-68	11.0	12.6	+1.6	66.75	63.95	- 2.80
Months:						
1967/68						
October	8.8	11.1	+2.3	71.80	76.10	+ 4.30
November	8.6	11.0	+2.4	71.90	76.60	+ 4.70
December	8.6	11.4	+2.8	73.40	78.10	+ 4.70
January	8.7	12.1	+3.4	75.10	77.90	+ 2.80
February	9.5	12.9	+3.4	74.50	77.60	+ 3.10
March	9.1	12.6	+3.5	75.00	76.20	+ 1.20
April	8.8	12.9	+4.1	74.60	77.00	+ 2.40
May	8.7	14.3	+5.6	75.00	77.60	+ 2.60
June	7.8	15.1	+7.3	79.50	78.20	- 1.30
July	7.4	15.1	+7.7	82.80	78.20	- 4.60
August	7.5	16.4	+8.9	84.40	78.00	- 6.40
September	7.5	13.1	+5.6	85.10	79.10	- 6.00
1968/69						
October	7.3	10.4	+3.1	78.20	66.20	-12.00
November	7.9	10.6	+2.7	73.50	65.60	- 7.90
December	8.1	10.5	+2.4	71.60	67.80	- 3.80
January	8.6	10.5	+1.9	69.80	68.40	- 1.40
February	8.9	10.8	+1.9	69.90	64.60	- 5.30
March	8.8	11.1	+2.3	72.60	62.50	-10.10
April	8.4	11.2	+2.8	73.30	61.70	-11.60
May	8.4	11.4	+3.0	76.10	59.10	-17.00
June	8.4	11.7	+3.3	77.50	59.60	-17.90
July	8.2	11.2	+3.0	77.30	68.00	- 9.30
August	8.9	10.9	+2.0	76.90	71.00	- 5.90
September						

1/ Soybean oil, crude, Decatur; soybean meal, bulk, 44% protein, Decatur. 2/ Cottonseed oil, crude, Valley; cottonseed meal, bulk, 41% protein, Memphis. 3/ Preliminary.

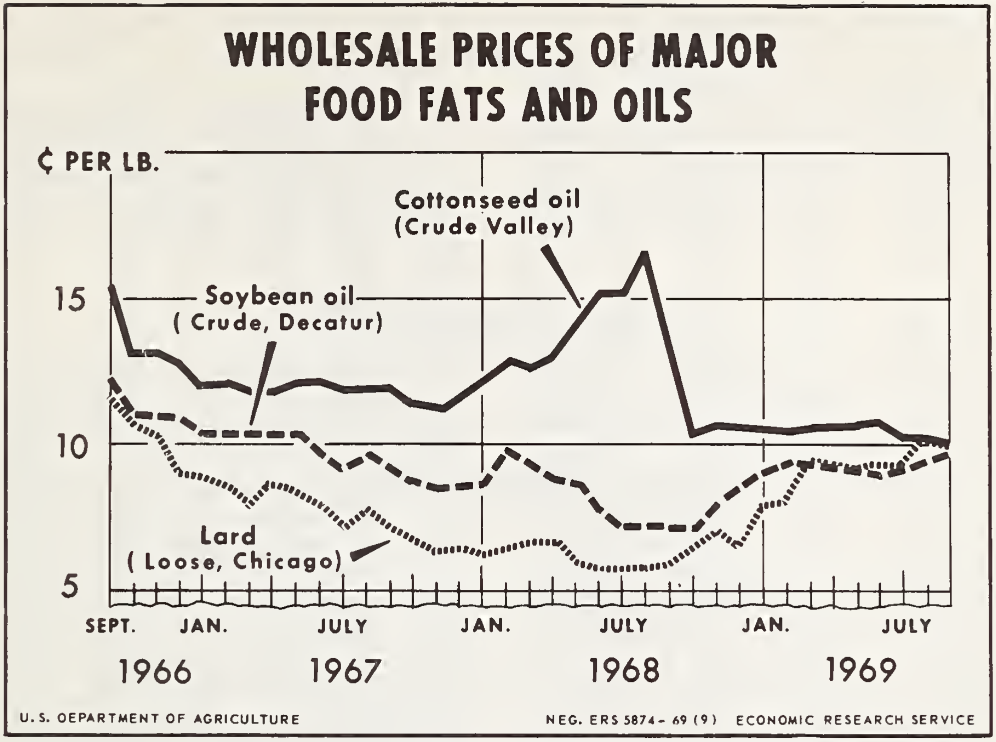

Figure 4

The price premium of cottonseed oil over soybean oil during 1950-68 averaged 1.6¢ per pound. It varied from zero in 1953 to 4.8¢ in 1967/68 (table 27). During 1967/68, when cottonseed oil was in short supply, the monthly differential increased from 2.3¢ in October 1967 to 8.9¢ in August 1968. In the 1968/69 marketing year, the monthly price spread declined and remained relatively steady, averaging nearly 3.0¢ per pound.

Cottonseed oil prices are expected to average 1¢ to 2¢ per pound above soybean oil in the 1969/70 marketing year. This would be near the historical price relationships and somewhat smaller than in 1968/69. The market price differential on August 1, 1969, was 2.2¢ but narrowed in September.

Increased Cottonseed Meal Use This Year

Total supply of cottonseed cake and meal for the marketing year started August 1, 1969, is estimated at 2.3 million tons, about 5% more than in 1968/69 (table 25). Domestic use is forecast at 2.1 million tons, about 4% more than last year. Cottonseed meal is used largely for feeding ruminant animals. With low production in 1966/68 it lost ground to urea as well as fish meal in some areas. But with lower prices this marketing year, cottonseed meal will be more competitive. Furthermore, high-protein consuming animal units will be more numerous in 1969/70--some 2 to 3% more than last year. Cottonseed meal exports dropped from 145,000 tons in 1964/65 to 3,100 tons in 1967/68 and 10,100 in 1968/69 (table 26). Exports are expected to increase during 1969/70 mainly because of lower U.S. meal prices.

The CCC acquired about 144,000 tons of cottonseed meal under the 1968-crop price support program. The bulk of this was in California, Arizona, Oklahoma, and West Texas. The Corporation has sold nearly two-thirds of its inventory to date--17,000 ton into export at $45 per

Table 28.--Cottonseed cake and meal: Supply, disposition and price, by months, crop years 1955-69

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total or Average
	Production												
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1955	103.4	233.3	328.5	370.6	317.2	320.7	287.7	230.0	179.4	123.1	74.4	62.3	2,630.6
1956	85.2	249.0	346.8	328.6	275.1	293.3	238.9	192.4	136.4	113.0	73.1	58.5	2,390.3
1957	71.0	167.3	300.8	281.3	247.5	238.8	187.5	149.7	117.3	81.4	55.7	59.5	1,958.0
1958	69.4	135.1	328.6	280.4	260.3	252.3	201.8	195.2	151.5	85.9	55.1	45.3	2,060.8
1959	70.1	227.1	360.2	336.7	303.5	289.8	267.5	246.7	175.8	116.9	83.0	70.0	2,547.3
1960	68.6	189.3	352.2	345.7	287.5	309.8	247.4	224.9	189.3	138.1	85.0	66.6	2,504.4
1961	68.6	149.6	339.7	342.9	286.8	299.1	268.5	242.6	192.1	130.9	99.9	85.2	2,505.9
1962	103.2	237.9	350.7	366.1	302.2	327.2	294.8	257.5	197.1	138.3	86.6	72.0	2,733.6
1963	101.0	224.1	346.3	353.7	304.8	326.5	292.8	259.1	212.9	165.1	116.7	87.3	2,790.3
1964	82.5	181.9	316.9	339.0	325.0	315.4	284.0	295.3	222.7	181.9	126.1	98.9	2,769.6
1965	71.9	191.0	297.9	338.4	332.8	333.4	305.4	287.6	197.4	157.3	109.3	72.2	2,694.6
1966	70.8	101.2	237.7	259.9	249.2	237.6	179.1	184.0	106.8	63.3	67.5	44.2	1,801.3
1967 1/	65.9	49.1	141.4	229.0	196.8	198.0	161.6	140.2	107.8	73.8	47.8	39.1	1,450.5
1968 1/	33.5	54.5	231.5	240.3	246.7	255.3	215.9	201.0	174.9	155.0	106.8	69.6	1,985.0
1969	60.0												
	Stocks, first of month												
1955	203.1	169.7	150.2	170.7	173.7	163.0	191.5	220.2	250.7	258.4	245.7	214.8	
1956	164.2	120.3	140.9	170.8	186.1	188.2	195.1	228.6	264.4	280.1	293.8	288.4	
1957	252.4	210.1	209.7	249.9	262.4	247.2	241.9	224.7	198.0	189.8	182.7	162.2	
1958	112.5	78.4	71.2	116.1	106.7	78.5	79.6	103.8	139.8	166.4	170.5	153.7	
1959	116.3	87.8	97.0	110.8	113.1	110.4	131.6	149.5	140.8	188.9	204.5	202.8	
1960	189.9	157.7	137.1	167.9	199.7	197.8	227.2	239.6	272.0	270.5	245.5	196.9	
1961	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4	156.9	164.0	155.7	
1962	133.9	95.2	99.9	94.9	100.8	100.5	107.2	123.2	149.6	200.3	220.4	214.0	
1963	190.4	156.6	159.8	169.8	195.6	188.0	207.5	241.4	259.9	295.7	325.6	305.0	
1964	249.4	171.5	138.8	137.4	159.9	126.8	150.6	177.0	192.7	220.7	238.5	207.6	
1965	168.5	110.8	77.7	91.0	96.1	80.9	94.6	115.0	156.7	189.6	212.5	170.1	
1966	133.9	99.5	64.1	89.6	91.7	94.2	111.6	126.1	148.1	166.9	160.9	157.8	
1967 1/	148.4	133.2	104.9	121.6	137.1	146.7	161.8	168.1	170.6	192.4	200.5	188.9	
1968 1/	158.0	127.4	107.6	130.7	145.4	135.1	141.2	167.5	163.5	192.5	215.5	179.4	
1969	154.7	98.5											
	Exports and shipments												
1955	20.8	24.1	52.8	35.6	28.3	15.3	4.9	3.6	2.8	3.7	2.5	1.2	195.6
1956	1.9	3.1	5.2	7.3	10.2	2.7	.7	.3	.3	2/	---	.2	32.0
1957	.3	2.8	.2	5.4	.1	.1	.1	.1	.2	.2	.2	.2	9.9
1958	.2	.2	.3	.1	3.7	.5	.1	.1	.2	.1	2/	.1	5.6
1959	4.7	17.4	39.6	18.2	34.1	23.1	3.0	1.6	3.1	.4	1.3	.8	147.3
1960	5.8	9.2	15.1	11.3	3.6	2.2	2.7	1.3	.4	.6	.4	4.7	57.3
1961	1.8	2.1	.3	1.8	.2	.2	2/	.1	.2	.1	---	.1	6.9
1962	6.2	16.6	12.4	14.4	10.6	.2	17.7	6.2	7.4	4.5	.1	1.0	97.3
1963	1.8	8.6	14.8	3.8	5.2	.5	.4	4.1	.2	7.3	2.2	6.2	55.1
1964	5.4	4.3	12.7	28.2	18.8	3.0	.5	14.2	9.3	13.0	16.9	18.6	144.9
1965	3.4	5.3	23.7	25.2	12.9	8.5	9.6	9.1	10.5	.3	.1	.3	108.9
1966	.2	1.0	4.8	.1	.4	.1	.2	.3	.5	.6	.1	.3	8.6
1967 1/	.4	2/	.6	.1	.4	.3	.1	.3	.5	2/	.1	.5	3.3
1968 1/	.2	.2	.4	.4	---	.5	.4	2.1	1.4	3.3	6.3	1.4	16.6
1969	.4												
	Domestic disappearance 3/ 4/												
1955	119.0	232.0	258.7	333.4	302.6	280.9	257.1	200.7	174.2	138.5	109.2	118.7	2,525.0
1956	135.4	231.7	318.7	311.5	265.3	286.7	210.7	161.2	125.2	104.0	83.4	100.6	2,334.4
1957	113.8	168.9	265.5	266.0	267.5	248.2	207.7	180.5	130.1	91.9	80.7	119.2	2,140.0
1958	116.0	153.6	297.2	301.6	296.6	266.6	196.8	173.6	139.3	92.0	81.6	86.6	2,201.5
1959	94.3	202.0	309.8	319.1	276.9	248.3	250.5	260.2	127.9	102.8	84.5	82.4	2,358.7
1960	95.9	201.5	309.1	305.2	290.8	283.4	237.1	192.7	195.0	168.2	138.1	120.8	2,537.8
1961	121.3	166.4	321.6	361.8	301.7	306.4	247.6	241.8	162.6	125.2	113.0	110.5	2,579.9
1962	140.9	218.8	346.3	350.4	293.7	323.7	264.5	225.0	144.0	120.3	97.8	99.8	2,625.2
1963	134.7	214.6	324.5	327.2	310.3	311.7	263.6	238.9	180.0	129.2	137.1	136.4	2,709.1
1964	155.5	211.0	306.5	288.5	339.4	288.9	257.4	266.8	186.5	152.5	143.8	122.9	2,720.0
1965	129.5	222.4	265.3	309.2	337.9	314.0	277.9	241.1	159.4	138.4	155.4	112.7	2,663.2
1966	109.6	139.4	211.1	262.2	251.9	227.0	170.8	169.0	92.5	72.8	74.4	56.8	1,837.5
1967 1/	84.5	81.5	128.1	219.0	191.3	186.7	159.4	141.6	89.8	68.5	62.2	72.2	1,484.8
1968 1/	66.7	76.3	211.8	227.8	260.4	251.9	191.9	205.4	148.6	130.7	138.4	95.0	2,004.9
1969	116.3												
	Price per ton, bulk, Memphis, 41% protein												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1955	56.40	53.25	51.60	50.00	52.75	52.50	49.10	46.90	47.75	50.20	50.25	54.75	51.30
1956	59,60	50.60	52.00	53.60	54.20	53.95	52.25	51.05	50.90	48.10	48.50	50.55	52.10
1957	54.90	50.45	47.50	49.20	52.80	53.80	56.50	59.60	59.65	59.45	59.90	63.20	55.60
1958	61.00	55.10	52.00	57.75	64.40	69.50	62.90	60.60	60.60	59.40	59.30	64.15	60.55
1959	51.25	51.80	58.40	62.85	60.30	57.90	53.50	56.00	54.35	52.40	53.60	55.35	55.65
1960	57.70	52.60	52.75	52.50	52.25	51.80	52.25	52.10	55.60	58.50	60.60	62.75	55.10
1961	64.70	58.25	53.50	59.90	62.90	63.80	59.00	58.00	56.60	55.80	58.60	60.10	59.25
1962	62.80	59.80	61.50	68.20	68.80	68.60	68.80	66.10	61.50	64.50	66.80	69.80	65.60
1963	70.00	68.60	67.70	70.90	70.20	69.00	63.80	60.60	57.90	52.10	53.90	56.20	63.35
1964	62.50	62.80	62.00	60.90	61.20	60.20	59.00	56.90	56.00	54.10	59.60	63.50	59.90
1965	64.40	59.90	59.10	61.90	66.60	69.50	71.70	68.60	69.90	71.00	72.70	90.00	68.80
1966	88.00	79.70	75.10	80.90	83.20	81.60	76.20	75.70	75.00	76.30	76.50	74.50	78.55
1967 1/	76.20	79.20	76.10	76.60	78.10	77.90	77.60	76.20	77.00	77.60	78.20	78.20	77.40
1968 1/	78.00	79.10	66.20	65.60	67.80	68.40	64.60	62.50	61.70	59.10	59.60	68.00	66.72
1969	71.00												

1/ Preliminary. 2/ Less than 50 tons. 3/ Includes imports which average 45,000 tons per year. 4/ Beginning January 1965 includes shipments.

ton and 76,000 tons for unrestricted use at $57 per ton.

Cottonseed meal (41% protein, Memphis) historically has sold at a $3 per ton discount to soybean meal (44% protein Decatur), during 1950-68 (table 27). During the 1968/69 marketing year, the differential widened and cottonseed meal sold for $9 per ton under soybean meal. Cottonseed meal prices dropped from $79 per ton in September 1968 to $59 in May 1969, then rose to $68 in July. The average for the entire 1968/69 season was $65 per ton, $13 below the year before.

CCC Price Support Program

The 1969-crop cottonseed price support to producers, at $37 per ton, basis (100) grade, is carried out primarily by means of a product purchase program. This is done through oil mills which agree to pay not less than the equivalent support price of $41 per ton for cottonseed at the gins--thus providing the gins $4 per ton as cottonseed's share of the ginners' fee. Tenders from participating oil mills may be offered through July 1970 or a later date approved by CCC. The Corporation has standby authority to purchase eligible cottonseed directly from producers and ginners in areas where such purchases are deemed necessary to make the support program effective.

If a participating crusher cannot recover his cottonseed costs ($41 per ton f.o.b. gin) plus a reasonable operating margin, CCC stands ready to purchase products at prices that will yield such a reasonable return. The calculation includes the price and outturns of linters and hulls as well as the oil and meal. A crusher may tender to CCC crude or once-refined (PBSY) cottonseed oil. While CCC has the option to accept tenders on cottonseed meal (41% protein) in 1969/70, the program is intended to operate primarily through oil. If a tender price is not acceptable to CCC, the Corporation may make a counteroffer. Each lot of cottonseed oil or meal purchased by CCC is delivered by the crusher f.o.b. cars or trucks (CCC's option) made available without cost to the crusher at the oil mill. Delivery of the oil is required not later than 180 days after the date of sale. No delivery of 1969-crop oil or meal will be made after August 31, 1970, unless a later date is mutually agreed upon.

CCC Oil and Meal Purchases Heavy Last Season

CCC price support operations during 1968/69 for cottonseed oil and meal are summarized in tables 29 and 30. Here are some of the highlights of the season.

CCC purchased 331 million pounds of cottonseed oil (292 million as crude and 39 million refined) and 287 million pounds of cottonseed meal (total acceptances were 382 million pounds but 95 million were withdrawn). The average CCC acceptance price for crude cottonseed oil was 10.8¢ per pound, once-refined oil, 11.9¢, and cottonseed meal, $64.60 per ton.

The Southwest and West accounted for 59% of the cottonseed oil acquired by CCC and the Valley area the remaining 41%. There were no acquisitions of oil or meal from the Southeast. Texas alone accounted for a third of all CCC purchases of oil and Mississippi for about a fifth. In the case of cottonseed meal, California, Arizona and Texas each furnished about 30% to the CCC acquisitions during the year. Only small quantities of meal were tendered and accepted in the Valley.

The peak month for CCC oil purchases was November 1968, when 79 million pounds or nearly a fourth of the year's total

Table 29.--Cottonseed oil: Summary of CCC acceptances under the 1968-Crop Cottonseed Price Support Program, by months and States

Year and month	Southwest and Far West											
	Arizona		California		New Mexico		Oklahoma		Texas		Area Total	
	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/
	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound
1968/69												
October	600	10.25	---	---	---	---	---	---	---	---	600	10.25
November	17,100	10.25	---	---	2,100	10.25	---	---	21,080	10.27	40,280	10.26
December	---	---	---	---	---	---	---	---	---	---	---	---
January	7,500	10.48	2,415	10.375	1,200	10.25	750	10.375	2,700	10.40	14,565	10.38
February	---	---	---	---	480	10.875	900	10.375	7,620	10.75	9,000	10.67
March	3,750	10.56	---	---	790	11.00	4,200	11.00	21,570	10.93	30,310	10.87
April	3,900	11.00	---	---	---	---	1,627	11.06	13,320	11.00	18,847	11.02
May	7,800	11.01	6,300	10.875	---	---	4,980	11.20	22,750	11.14	41,830	11.12
June	1,200	11.00	5,250	11.00	---	---	3,162	11.47	12,415	11.36	22,027	11.16
July	5,650	10.875	1,800	10.875	---	---	900	11.00	10,265	11.02	18,615	10.94
August	---	---	---	---	---	---	---	---	---	---	---	---
September	---	---	---	---	---	---	---	---	---	---	---	---
Total	47,500	10.59	15,765	---	4,570	10.44	16,519	---	111,720	---	196,074	---
Crude oil	47,500	10.59	12,750	10.85	4,570	10.44	8,389	10.99	90,110	10.84	163,319	10.74
Once-refined 2/	---	---	3,015	11.81	---	---	8,130	12.20	21,610	11.99	32,755	12.00

Year and month	Valley												U.S. Total	
	Arkansas		Louisiana		Mississippi		Missouri		Tennessee		Area Total			
	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/
	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound
1968/69														
October	1,800	10.72	3,300	10.67	600	10.67	300	10.75	---		6,000	10.70	6,600	10.61
November	9,720	10.79	4,650	10.73	14,730	10.72	3,450	10.70	3/6,000	3/11.67	38,550	10.74	78,830	10.53
December	---	---	---	---	---	---	---	---	---	---	---	---	---	---
January	---	---	---	---	6,150	10.67	300	10.50	---	---	6,450	10.58	21,015	10.44
February	5,400	10.98	3,750	10.99	18,930	11.05	1,710	10.94	900	10.89	30,690	10.97	39,690	10.86
March	6,450	11.125	3,660	11.125	11,730	11.125	540	11.125	---	---	22,380	11.125	52,690	11.00
April	3,750	11.15	3,810	11.13	6,600	11.06	---	---	---	---	14,160	11.11	33,007	11.07
May	810	11.375	4,650	11.40	8,130	11.39	---	---	---	---	13,590	11.39	55,420	11.20
June	---	---	---	---	2,464	11.69	150	11.75	---	---	2,614	11.72	24,641	11.38
July	---	---	---	---	---	---	---	---	---	---	---	---	18,615	10.94
August	---	---	---	---	---	---	---	---	---	---	---	---	---	---
September	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	27,930	10.97	23,820	11.02	69,334	11.02	6,450	10.81	6,900	10.89	134,434	---	330,508	---
Crude oil	27,930	10.97	23,820	11.02	69,334	11.02	6,450	10.81	900	11.67	128,434	10.94	291,753	10.84
Once refined 2/	---	---	---	---	---	---	---	---	6,000	---	6,000	11.67	38,755	11.92

1/ Crude oil unless otherwise specified. Price is f.o.b. crushers' mills. 2/ PBSY (prime, bleachable, summer yellow). 3/ Once-refined.

Table 30.--Cottonseed Meal: Summary of CCC acceptances under the 1968-crop Cottonseed Price Support Program, by months and States

Year and Month	Southwest and Far West									
	Arizona		California		Oklahoma		Texas		Area Total	
	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/
	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound
1968/69										
October	---	---	---	---	---	---	---	---	---	---
November	20,000	3.30	---	---	---	---	---	---	20,000	3.30
December	22,000	3.30	---	---	---	---	---	---	22,000	3.30
January	14,000	3.34	60,000	3.30	---	---	---	---	74,000	3.32
February	20,000	3.25	---	---	---	---	---	---	20,000	3.25
March	---	---	10,000	3.30	---	---	---	---	10,000	3.30
April	---	----	---	---	1,790	3.10	47,000	3.08	48,790	3.14
May	---	---	15,000	3.26	8,800	3.10	32,000	3.06	55,800	3.14
June	---	---	12,000	3.225	---	---	7,000	3.03	19,000	3.13
July	10,000	3.225	3,804	3.23	---	---	---	---	13,804	3.23
August	---	---	---	---	---	---	---	---	---	---
September	---	---	---	---	---	---	---	---	---	---
Total	86,000	3.29	100,804	3.28	10,590	3.10	86,000	3.07	283,394	3.23

Year and Month	Valley						U.S. Total	
	Mississippi		Tennessee		Area Total			
	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/	Quantity	Average price 1/
	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound	1,000 pound	Cents per pound
1968/69								
October	---	---	---	---	---	---	---	---
November	---	---	---	---	---	---	20,000	3.30
December	---	---	---	---	---	---	22,000	3.30
January	---	---	---	---	---	---	74,000	3.32
February	---	---	---	---	---	---	20,000	3.25
March	---	---	---	---	---	---	10,000	3.30
April	---	---	---	---	---	---	48,790	3.14
May	2,600	3.00	1,461	3.00	4,061	3.00	59,861	3.07
June	---	---	---	---	---	---	19 000	3.13
July	---	---	---	---	---	---	13,804	3.23
August	---	---	---	---	---	---	---	---
September	---	---	---	---	---	---	---	---
Total	2,600	3.00	1,461	3.00	4,061	3.00	2/287.455	3.23

1/ 41% protein, bulk, f.o.b. crushers' mills. 2/ Net figure. Meal tenders accepted totaled 382,000,000 pounds, of which 94,544,400 pounds were withdrawn.

was acquired. May was the second heaviest month (55 million pounds) followed closely by March (53 million pounds). The CCC acceptance of crude oil resulted in a stronger market--from about 10½¢ per pound in November 1968 to nearly 11½¢ in June 1969.

January 1969 was the heaviest month of CCC acceptances of cottonseed meal--74 million pounds or a fourth of the season's total. May was the next largest month (60 million pounds) followed by April (49 million pounds).

* * * * * * * *

Table 31.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1966-67													
Oct.-Dec.:													
Total	Mil.lb.	295	577	286	774	636	133	2,532	131	235	1,008	1,374	3,907
Per person	Lb.	1.5	2.9	1.5	3.9	3.2	.7	12.8	.7	1.2	5.1	7.0	19.8
Jan.-Mar:													
Total	Mil.lb.	285	556	267	780	617	121	2,463	202	184	952	1,333	3,801
Per person	Lb.	1.4	2.8	1.3	3.9	3.1	.6	12.4	1.0	.9	4.8	6.7	19.2
Apr.-June													
Total	Mil.lb.	263	507	253	769	628	124	2,398	219	211	905	1,335	3,733
Per person	Lb.	1.3	2.5	1.3	3.9	3.2	.6	12.1	1.1	1.1	4.5	6.7	18.8
July-Sept:													
Total	Mil.lb.	245	482	274	789	658	121	2,424	190	228	906	1,324	3,747
Per person	Lb.	1.2	2.4	1.4	4.0	3.3	.6	12.2	1.0	1.2	4.5	6.7	18.8
Season:													
Total	Mil.lb.	1,088	2,121	1,080	3,111	2,539	499	9,817	743	858	3,770	5,371	15,188
Per person	Lb.	5.5	10.7	5.4	15.7	12.8	2.5	49.4	3.7	4.3	9.0	26.9	76.5
1967-68													
Oct.-Dec:													
Total	Mil.lb.	305	549	262	828	615	117	2,509	106	236	986	1,328	3,837
Per person	Lb.	1.5	2.7	1.3	4.1	3.1	.6	12.4	.5	1.2	5.0	6.7	19.2
Jan.-Mar:													
Total	Mil.lb.	311	566	283	811	654	117	2,571	197	185	929	1,311	3,882
Per person	Lb.	1.6	2.8	1.4	4.0	3.3	.6	12.8	1.0	.9	4.6	6.5	19.4
Apr.-June:													
Total	Mil.lb.	285	493	280	771	700	130	2,506	211	192	932	1,334	3,840
Per person	Lb.	1.4	2.5	1.4	3.8	3.5	.6	12.5	1.0	1.0	4.6	6.6	19.1
July-Sept:													
Total	Mil.lb.	272	508	259	823	677	117	2,501	190	256	928	1,374	3,876
Per person	Lb.	1.3	2.5	1.3	4.1	3.4	.6	12.4	.9	1.3	4.6	6.8	19.2
Season:													
Total	Mil.lb.	1,172	2,116	1,084	3,233	2,645	482	10,086	703	869	3,775	5,348	15,434
Per person	Lb.	5.8	10.5	5.4	16.1	13.2	2.4	50.3	3.5	4.3	18.8	26.6	76.9
1968-69 6/													
Oct.-Dec:													
Total	Mil.lb.	321	575	286	859	679	123	2,671	106	236	998	1,340	4,011
Per person	Lb.	1.6	2.8	1.4	4.3	3.4	.6	13.2	.5	1.2	4.9	6.6	19.9
Jan.-Mar:													
Total	Mil.lb.	305	561	240	852	682	145	2,614	189	199	960	1,348	3,962
Per person	Lb.	1.5	2.8	1.2	4.2	3.4	.7	12.9	.9	1.0	4.7	6.7	19.6
Apr.-June:													
Total	Mil.lb.	241	502	231	814	788	122	2,551	197	209	989	1,395	3,946
Per person	Lb.	1.2	2.5	1.1	4.0	3.9	.6	12.6	1.0	1.0	4.9	6.9	19.4
July-Sept:													
Total	Mil.lb.												
Per person	Lb.												
Season:													
Total	Mil.lb.												
Per person	Lb.												

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 32.—Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	Oct.-July		1968	1969			1968	1969		
	1967-68	1968-69	July	May	June	July	July 31	May 31	June 30	July 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,024.7	987.3	98.6	116.1	111.1	93.5	241.7	162.6	195.3	198.0
Lard and rendered pork fat 3/	1,712.0	1,638.0	153.0	152.0	144.0	151.0	121.1	80.3	75.5	61.8
Beef fats	455.2	436.4	42.3	42.7	40.9	39.6	59.6	44.3	32.8	28.0
Total edible animal fats	3,191.9	3,061.7	293.9	310.8	296.0	284.1	422.4	287.2	303.6	287.8
Corn oil	374.5	389.4	36.6	39.5	40.1	37.5	51.2	68.5	65.9	69.0
Cottonseed oil	957.5	1,362.1	27.4	112.4	80.4	50.3	158.3	466.2	467.6	439.6
Peanut oil	177.4	184.6	12.0	20.5	16.7	13.9	34.5	40.3	37.3	33.7
Soybean oil	5,146.2	5,492.0	507.6	582.4	541.2	545.9	743.2	623.5	557.2	561.0
Total edible vegetable oils	6,655.6	7,428.1	583.6	754.8	678.4	647.6	987.2	1,198.5	1,128.0	1,103.3
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	3,963.3	3,844.4	398.5	372.3	363.8	383.7	420.3	306.4	281.2	283.6
Palm oil 5/	---	---	---	---	---	---	18.9	25.6	18.0	33.3
Fish and marine oil 5/	103.4	124.7	36.8	20.8	27.2	29.3	163.0	123.5	130.9	138.2
Coconut oil	331.0	305.3	30.9	29.3	33.2	19.1	145.2	153.1	154.2	139.4
Total soap fats	4,397.7	4,274.4	466.2	422.4	424.2	432.1	747.4	608.6	584.3	594.5
Drying oils										
Castor oil 5/	---	---	---	---	---	---	108.6	113.5	105.1	106.1
Linseed oil	263.0	249.1	9.9	22.0	21.6	12.8	179.2	151.9	131.4	120.5
Safflower seed oil	34.5	---	---	---	---	---	67.8	67.7	50.4	53.9
Tall oil	1,012.1	1,087.9	96.4	116.2	108.0	96.0	184.4	230.3	217.1	216.2
Tung oil	---	---	---	---	---	---	69.7	61.1	58.9	49.6
Total drying oils	1,309.6	1,337.0	106.3	138.2	129.6	108.8	609.7	624.5	562.9	546.3
Grand total 6/ 7/	15,554.8	16,101.2	1,450.0	1,626.1	1,528.3	1,472.7	2,766.7	2,718.8	2,578.8	2,531.9
From domestic materials	15,223.8	15,795.9	1,419.1	1,596.8	1,495.1	1,453.6				
From imported materials	331.0	305.3	30.9	29.3	33.2	19.1				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	2,484.8	2,551.3	230.1	283.7	322.0	254.0	69.6	91.4	74.7	62.4
Soybean	1,633.4	1,790.6	155.5	206.4	225.6	185.9	47.7	63.6	55.4	45.1
Other	851.4	760.7	74.6	77.3	96.4	68.1	21.9	27.8	19.3	17.3
Baking and frying fats (shortening)										
Total	2,680.0	2,820.7	238.9	287.6	281.1	244.4	124.3	138.9	144.5	130.3
100% vegetable oil	1,752.4	1,821.4	153.8	178.5	182.4	161.2	83.7	92.8	101.1	89.9
100% animal fats or blends of vegetable oil and animal fats	927.6	999.3	85.1	109.1	98.7	83.2	40.6	46.1	43.4	40.4
Margarine										
Total	1,781.7	1,811.7	162.3	165.1	169.5	160.7	52.6	58.2	54.1	54.8
Soft	163.7	268.1	20.1	27.3	26.4	25.8	---	---	---	---
1 pound units	1,567.5	1,605.7	140.4	146.9	150.5	142.9	---	---	---	---
All other	214.2	206.0	21.9	18.2	19.0	17.8	---	---	---	---
Fatty Acids	932.0	952.5	73.6	100.7	101.3	79.7	111.2	135.1	134.1	131.4
Glycerine 8/	312.9	297.6	27.2	23.1	29.1	32.9	49.9	53.5	49.3	51.6
Meat Meal and Tankage	3,425.5	3,365.2	342.7	328.6	324.9	337.4	---	---	---	---

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1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-July 1967/68 totaled 1,550.4 million pounds; October-July 1968/69 totaled 1,522.2 million pounds.

4/ Census reported production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 39 million pounds in October-July 1967/68; 34 million pounds in October-July 1968/69.

8/ Synthetic and natural.

Table 33.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-July		1969			Oct.-July		1969		
	1967-68	1968-69	May	June	July	1967-68	1968-69	May	June	July
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.1	2.2	.1	.1	2/	20.7	29.9	10.2	9.0	2/
Lard	2/	2/	---	---	2/	150.4	177.4	39.5	15.4	11.1
Beef fats	1.9	2/	2/	---	---	9.4	10.8	2.0	.6	1.2
Total, edible animal fats	4.0	2.2	.1	.1	2/	180.5	218.1	51.7	25.0	12.3
Corn oil	8.4	7.9	2/	2/	.7	7.0	8.3	1.4	1.0	1.4
Cottonseed oil	5.3	2/	---	---	---	44.8	127.7	12.8	4.9	23.2
Cottonseed (17 percent)	---	---	---	---	---	1.1	1.3	.3	.2	.1
Olive oil, edible	50.7	50.3	7.6	5.8	4.6	---	---	---	---	---
Peanut oil	2/	2/	2/	---	2/	3.5	25.6	3.0	.4	14.3
Peanuts, shelled (43.5 percent)	---	---	---	---	---	27.4	9.2	2.0	1.0	.7
Soybean oil	---	2/	---	---	---	791.2	740.1	56.0	126.8	77.1
Soybeans (18.3 percent)	2/	2/	2/	---	2/	2,629.0	2,870.2	262.0	156.2	200.7
Other vegetable oils	14.7	16.3	2.3	1.9	1.7	6.9	5.5	.4	.9	.7
Total, edible vegetable oils	79.1	74.5	9.9	7.7	7.0	3,510.9	3,787.9	337.9	291.4	318.2
Soap fats and oils										
Tallow, inedible	6.0	3.7	.3	.5	.2	1,684.5	1,588.3	191.8	148.1	131.9
Greases	.1	2/	---	---	2/	131.8	104.9	11.0	6.4	7.3
Fish and fish lever oils non-medicinal	.7	.4	---	2/	2/	3/31.4	139.0	9.1	15.9	19.5
Marine mammal oils	49.3	55.9	9.8	4.1	5.7	---	---	---	---	---
Olive oil, inedible	1.4	.3	2/	.1	---	---	---	---	---	---
Palm oil	53.4	137.6	6.7	---	32.9	---	---	---	---	---
Total, slow-lathering oils	110.9	197.9	16.8	4.7	38.8	1,847.7	1,832.2	211.9	170.4	158.7
Babassu oil	6.1	5.7	.8	1.2	2.4	---	---	---	---	---
Coconut oil	399.6	397.8	34.2	33.0	34.5	6.2	7.4	2.6	1.1	.5
Copra (64 percent)	355.5	319.6	16.9	26.9	22.2	---	---	---	---	---
Palm kernel oil	97.4	89.8	13.5	3.9	9.0	---	---	---	---	---
Total, lauric-acid oils	858.6	812.9	65.4	65.0	68.1	6.2	7.4	2.6	1.1	.5
Drying oils										
Flaxseed (36.1 percent)	2/	2/	2/	2/	2/	92.5	135.2	27.3	15.7	2.7
Linseed oil	2/	2/	---	---	2/	64.4	47.2	5.8	1.1	2.9
Oiticica oil	8.8	8.7	.9	1.7	1.2	---	---	---	---	---
Tall oil	---	---	---	---	---	78.5	85.9	9.0	17.3	5.6
Tung oil	17.7	12.3	---	.4	---	1.8	1.4	.1	.2	.1
Safflower seed (36 percent)	---	---	---	---	---	77.2	27.7	2/	---	2/
Total	26.5	21.0	.9	2.1	1.2	314.4	297.4	42.2	34.3	11.3
Other industrial oils and fats										
Castor oil	77.5	109.2	16.2	12.2	8.1	---	---	---	---	---
Castor beans (46.5 percent)	2/	---	---	---	---	---	---	---	---	---
Fish-liver oils, medicinal	9.5	7.3	.7	.9	.4	---	---	---	---	---
Rapeseed oil	7.3	9.5	.7	1.2	.6	---	---	---	---	---
Wool grease	4.9	3.6	.5	.5	.7	---	---	---	---	---
Other vegetable oils and fats, inedible	11.3	11.4	1.6	1.7	.8	41.4	58.4	4.6	6.3	1.8
Total	110.5	141.0	19.7	16.5	10.6	41.4	58.4	4.6	6.3	1.8
Other products										
Margarine (fat content)	---	---	---	---	---	2.1	2.8	.2	.3	.2
Shortening	---	---	---	---	---	23.2	24.9	4.2	2.1	1.6
Salad products (fat content)	---	---	---	---	---	6.4	7.1	.9	.8	.9
Soap (fat content)	1.6	1.7	.3	.3	.2	8.9	11.6	1.7	1.2	1.7
Fatty acids	9.0	14.5	3.0	1.2	2.0	56.6	63.2	5.9	12.8	4.8
Total	10.6	16.2	3.3	1.5	2.2	97.2	109.6	12.9	17.2	9.2
Grand total 4/	1,200.2	1,265.8	116.1	97.6	128.1	5,998.1	6,310.8	664.0	545.8	512.1
Glycerine	2/	.9	2/	.1	.1	50.4	39.9	5.4	7.7	5.3
Tankage	2.5	5.9	1.4	1.5	---	---	---	---	---	---

1/ Includes re-exports but not shipments. Shipments average about 150 million pounds per year of which approximately 60 million are lard. Beginning January 1965, includes foreign donations.

2/ Less than 50,000 pounds.

3/ Beginning January 1965, includes marine mammal oils and fish liver oils.

4/ Computed from unrounded numbers.

Table 34.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	July		1969		
	1967	1968	May	June	July
All fats and oils	92	88	94	96	97
All fats and oils, except butter	80	73	82	84	86
Grouped by origin:					
Animal fats	94	89	103	105	107
Vegetable oils, domestic	88	84	82	82	80
Vegetable oils, foreign	96	108	92	96	101
Grouped by use:					
Butter	113	113	115	115	115
Butter, seasonally adjusted	120	120	125	124	122
Lard	69	53	80	83	88
Lard, refined	98	87	106	107	113
Food fats other than butter	81	75	80	82	82
Food fats other than butter and lard	85	82	81	82	80
All edible fats and oils	97	94	98	99	99
Soap fats	75	67	82	86	90
Drying oils	88	86	79	79	80
Other industrial	80	80	83	85	89
All industrial	78	71	84	87	91
Edible vegetable oils, grouped by degree of processing:					
Crude	87	84	81	82	80
Refined	88	94	89	89	89
End products	101	100	103	103	102
Margarine	100	100	101	101	101
Shortening, 3 lb. tin	96	94	94	94	94
Shortening, 400 lb. drum	103	106	112	112	107

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 35.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	August		1969		
		1967	1968	June	July	August
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	176.50	190.40	172.12	175.25	174.50
Cottonseed, United States average	Short ton	52.00	52.90	---	---	37.00
Flaxseed, No. 1, Minneapolis	Bushel	---	3.01	3.15	3.00	---
Flaxseed, United States average	Bushel	3.02	2.79	2.82	2.73	2.66
Peanuts, United States average (farmers' stock)	100 lb.	11.40	11.90	---	---	12.00
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	20.00	20.88	22.00	21.88	21.62
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	19.88	21.00	22.00	21.88	22.00
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	19.00	20.00	21.88	21.88	21.62
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	19.00	20.00	22.00	21.62	21.75
Soybeans, No. 1, Yellow, Chicago	Bushel	2.81	2.72	2.69	2.70	2.61
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.72	2.62	2.61	2.64	2.60
Soybeans, United States average	Bushel	2.56	2.51	2.52	2.52	2.51
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	83.50	74.00	74.00	74.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	76.20	78.00	59.60	68.00	71.00
Cottonseed meal, 41 percent protein, Chicago	Short ton	81.60	88.80	---	---	---
Cottonseed meal, 41 percent protein, Atlanta	Short ton	78.25	77.80	63.50	71.40	73.50
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	75.60	74.80	62.00	66.30	65.80
Fish meal, 60 percent protein, bagged, New York	Short ton	131.50	141.00	168.00	173.90	172.10
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	123.00	132.00	145.50	147.00	147.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	74.80	78.50	71.80	70.70	67.00
Linseed meal, 34 percent protein, New York	Short ton	95.90	99.80	92.10	91.80	90.00
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	72.60	87.40	72.00	74.60	77.20
Safflower meal, 20 percent solvent, San Francisco	Short ton	27.80	30.00	35.50	35.00	35.00
Soybean meal, 44 percent protein, Chicago	Short ton	83.00	88.90	82.00	81.80	81.30
Soybean meal, 44 percent protein, Decatur	Short ton	78.70	84.40	77.50	77.30	76.90
Soybean meal, 44 percent protein, Atlanta	Short ton	86.40	90.40	84.40	82.70	83.00
Soybean meal, 44 percent protein, Memphis	Short ton	82.10	85.20	78.90	77.00	77.50
Soybean meal, 50 percent protein, Decatur	Short ton	86.90	94.50	88.20	86.20	84.10
Soybean meal, 50 percent protein, Memphis	Short ton	91.20	95.60	90.90	88.10	88.10
Soybean meal, 50 percent protein, Atlanta	Short ton	94.20	101.40	96.00	94.00	92.10

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

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